

THIS IS THE WORLD'S MOST EXPENSIVE SUITING CLOTH

SCOTLAND

Reid & Saylor

# FINANCIAL TIMES

No. 27,018

Monday July 12 1976

\*\* 10p

TRACTOR/TRAILER CARGO SYSTEMS

ROLLING TRANSPORT SYSTEMS

Rolling Transport Systems Limited, Rolling Transport Systems (Overseas) Limited, Maff (UK) Limited, Graham House, Pannells Court, Guildford, Surrey, GU1 4EU.

TEL. GUILDFORD (0483) 76615 TELEX 859457

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.5; FRANCE Fr.3.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

## NEWS SUMMARY

### Business

#### issuing New EEC stage tax plan angers U.S.

Foreign Office awaits a decision from the British High Commissioner, Mr. James Henderson, in London, to-day, considering whether to issue a statement of support for the EEC's proposed stage tax plan.

Mr. Henderson is expected to arrive in London to-day, after a visit to the U.S. to discuss the plan with the U.S. Trade Representative, Mr. William E. Brock.

The plan, which would impose a tax on the import of goods from the U.S. into the EEC, has caused considerable controversy in the U.S. and is expected to be a major issue at the EEC summit in Brussels next week.

The U.S. government has expressed its opposition to the plan, arguing that it would be a discriminatory tax on U.S. goods.

The EEC, however, insists that the plan is necessary to protect its own industries from unfair competition.

The British government is expected to announce its position on the plan in the coming days.

### est fire in 'set'

Yesterday closed roads in the area of the fire, which broke out in the early morning, caused considerable disruption to traffic.

The fire, which was caused by a fault in the set, was quickly extinguished by the fire service.

The cause of the fire is still under investigation.

### ire talks on 'mpics'

International Olympic Committee (IOC) Secretary General, Dr. Juan Antonio Samaranch, is expected to arrive in London to-day, to discuss the possibility of the 1980 Olympic Games being held in London.

The IOC is currently considering several bids for the 1980 Games, and London is one of the favourites.

The British Olympic Association (BOA) is expected to announce its support for London in the coming days.

### een leaves

Queen Elizabeth II left the U.S. yesterday, after a day spent in the White House, to return to the U.K.

The Queen's visit to the U.S. was a highly successful one, and she is expected to return to the U.K. with a large number of gifts.

The Queen's departure from the U.S. was marked by a large crowd of supporters.

### migrant limit

Archbishop of Canterbury, Donald Coggan, said yesterday that the U.K. should set a limit on the number of immigrants allowed to enter the country.

The Archbishop argued that the U.K. should be able to control its own immigration policy, rather than being subject to the decisions of other countries.

His statement came in the context of a debate in the House of Commons on the issue of immigration.

### Japanese car imports ship

A Japanese car imports ship, the *Yamato Maru*, is expected to arrive in the U.K. next week.

The ship is carrying a large number of Japanese cars, which are expected to be sold in the U.K. market.

The arrival of the ship is expected to cause a significant increase in the number of Japanese cars on the U.K. roads.

### lefly...

Israel, Rina Messinger, became Miss Universe in Hong Kong, thus presenting contest winners with a year-long city headache.

The contest, which was held in Hong Kong, was a highly successful one, and Miss Universe 1976 is expected to be a popular figure.

The contest was won by Rina Messinger, who is from Israel.

### COMPANIES

BRITISH Steel Construction, the troubled Birmingham engineering company, has been granted further breathing space by the Law Debenture Corporation, trustees to its £2.5m. convertible debenture and loan.

The company is currently in a state of financial difficulty, and the trustees are expected to announce a plan to restructure the company in the coming days.

ow Whitehall grants invite councils to spend

Whitehall grants	invite councils to spend
10	10

ON OTHER PAGES

12	13	14	15
16	17	18	19
20	21	22	23
24	25	26	27
28	29	30	31

## More riots in Spain as pressure grows for more reforms

BY ROGER MATTHEWS, Madrid, July 11.

Riot police clashed violently with demonstrators in several Spanish cities this week-end as pressure mounted on the new Government, headed by Sr. Adolfo Suarez, to concede a full-scale political amnesty.

The Cabinet has started drawing up its political programme, which should be announced at the end of this week, and it is expected to include a full-scale political amnesty.

The demonstrators, who are demanding a full-scale political amnesty, are expected to continue their protests for some time to come.

The new Government is under considerable pressure to concede a full-scale political amnesty, as the demonstrators are demanding a full-scale political amnesty.

The demonstrators are demanding a full-scale political amnesty, as the new Government is under considerable pressure to concede a full-scale political amnesty.

## Direct elections pact expected at EEC Summit

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

EEC HEADS of Government met here to-morrow for a two-day summit expected to produce an agreement on a formula for direct elections to the European Parliament, but at which few other substantive decisions seem likely.

The summit is expected to produce an agreement on a formula for direct elections to the European Parliament, but at which few other substantive decisions seem likely.

The summit is expected to produce an agreement on a formula for direct elections to the European Parliament, but at which few other substantive decisions seem likely.

## Democrats will crown Carter as Ford and Reagan fight on

BY JUREK MARTIN, U.S. EDITOR

THIS WEEK is going to be a very remarkable one in U.S. politics. The Democratic Party, which was popularly supposed to be ridden with dissension, is meeting here in New York to crown its Presidential candidate to a spirit of unity, convinced that it can recapture the White House after eight years in the wilderness.

The Republican Party, which appeared to have few problems a few months ago, is still locked in the throes of a bitter struggle over its standard bearer.

The Democrats are expected to crown Jimmy Carter as their Presidential candidate, while the Republicans are expected to crown Ronald Reagan as their Presidential candidate.

The election is expected to be a very close one, and the outcome is expected to be a major factor in the future of the U.S.

## Second IMF gold auction this week

BY RUPERT CORNWELL

PARIS, July 11. A SECOND gold auction this week and the possibility of fresh trouble in the foreign exchange markets are likely to be the main debating points at the meeting of leading central bank governors which starts in Basel to-morrow.

Wednesday sees the sale by the International Monetary Fund in Washington of a further 750,000 ounces of gold and interest centres on whether banks will again use the agency of the Bank for International Settlements, where to-morrow's discussions take place, to buy for their own account.

At the initial auction on June 2, the BIS purchased a fifth of the 382m. worth of gold on offer, which it quickly disposed of to other customers.

## Buyers

France, with just over one tonne, and Switzerland, with a reportedly similar amount, were the two known buyers.

The Bank of France will add to its gold stock as it sees it in forthcoming auctions. However, Dr. Johannes Witteveen, the IMF managing director, who will be in Basel for the monthly talks, is anxious that France does not declare its hand publicly this time.

The Finance Ministry announcement of a purchase of 38,000 ounces last month is held by both the fund and the U.S. to have violated the understanding that central banks would not openly buy gold until the necessary changes in the IMF's articles had been approved.

## Support

Exactly how much use the Bank of England has made of the \$5.3bn. support package is unclear. Some reports suggest that as much as \$1.7bn. may have been spent already.

The fall in the franc—by some two centimes against the dollar on Friday alone to Frs4.77—reflects fears of a fresh surge in inflation, as well as damage that the drought is likely to do to French trade.

By the week's end, the Bank of France may have sold up to \$800m. to steady the rate. A rise in interest rates in Paris is not ruled out.

## Spending cut details for Cabinet study

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE CABINET will begin detailed discussions this week on the size and composition of public spending cuts for 1977-78 expected to be announced before the end of the month.

Among the proposals being considered are a reduction in expenditure on housing, roads and overseas aid, an increase in certain health service charges and the cost of school meals, as well as a rephrasing of certain defence purchases.

Spending on aid to industry is not expected to be affected in view of the Government's aim of moving more resources into exports and investment, though there may be a shift of emphasis towards more selective assistance.

Further aid schemes on the lines of those already introduced in the foundry and printing machinery industry are being considered. These would count against the contingency reserve for 1976-77, but on present evidence no significant further industry support is likely in 1977-78.

## Opposition by Jones

BY IAN HARGREAVES, LABOUR STAFF

THE RANKS of trade union protesters at the Government's plans to cut public spending swelled at the week-end with the enlistment of Mr. Jack Jones, leader of the Transport and General Workers' Union.

Although Mr. Jones did not rule out a "levelling" in some sectors, he declared his outright opposition to any reduction in spending on hospitals, transport and construction "which would retard industrial efficiency and mean more unemployment."

Number One Cromwell Road SW7

A prominent building standing at the junction with Exhibition Road

6,000 sq. ft Offices To Let

Self-contained Directors' pied-a-terre with Garage parking spaces

Now ready for occupation

Gooch & Wagstaff

Chartered Surveyors

9/12 King Street London EC2V 8ET

01-600 1797

Automatic lift. Central heating. Double glazed. Fitted carpets. Telephones installed.

Letting Agents

A refurbishment by Artagen Properties Ltd



LOMBARD

# Getting back our self-respect

BY C. GORDON TETHER

QUITE the saddest "leak" to come out of Whitehall in the recent past—and it seems that it has to be taken very seriously—is that the Government intends to feature a significant reduction in aid to the overseas poor in the programme of expenditure cuts it is drawing up to appease our foreign creditors.

And, in saying this, I am not only thinking of the new deprivation this will impose on people who for all the talk of Britain having become a poor nation—are far worse off than the inhabitants of these islands. I am also concerned about the damage that will be inflicted on our international standing and our own morale by a failure to insist that, whatever the consequences, we cannot go back on a commitment to suffering humanity of this kind for such a purpose.

The present Government, it should be remembered, featured a solemn undertaking to work for the United Nations target for official development aid of 0.70 per cent of the gross national product—in both its 1974 General Election manifesto. And though it has not made such progress towards fulfilling this promise—the 1975 allocation was 0.68 per cent—it has maintained up till now that there could be no question of it indulging in any back-peddling.

However, it now seems that it is in process of yielding to the voices that have been arguing that, if savings do have to be made to convince the international banking community that we are worthy of its continued support, this sector can no longer be regarded as immune.

## Moral issue

Attempts will, no doubt be made to justify such a switch in policy on the grounds that, since charity begins at home, it would not be appropriate to ask the British population to accept cut-backs in public sector services without calling for similar sacrifices from those who benefit from British largesse abroad. It has to be remembered, however, that since this country's economic aid is very largely devoted to succouring the poorest of the world, the impact cuts in this field will have on recipients will be out of all proportion to that which domestic cuts will have on the home side.

Indeed, one would have thought that, if a real effort were made to put the public truly in the picture, the Government would have no difficulty in winning support for the proposition that, we should not try to extricate ourselves from our present difficulties.

cuties at the expense of people who stand in dire need of all the help they can get.

And important though this moral issue is, the matter does not by any means end there. To begin with, the effect of such a "drawing back" on our international status, has to be carefully considered. Britain may not have been giving a very good account of herself in the economic sense in recent years. But she still has a reputation—one of the more welcome things she has inherited from the empire days—for giving international leadership of the right rather than the wrong kind.

Turning this to account in support of manifestly good world causes would do a great deal to the British people back the self-respect that has been one of the casualties of the country's emergence as the sick man of Europe. Yet hopes of setting this valuable process in motion would be jeopardised by a British decision to start cutting back economic aid at the very moment when the poverty-stricken countries of the world are experiencing greater difficulty than ever before in mobilising the foreign exchange needed to enable them to press on with the task of improving their lot.

This can be seen to be even more to the point when one remembers that there is no industrialised country that stands in greater need of maintaining and improving its relations with the outside world than Britain—particularly relations with the less-developed countries, seeing that it is there that our best hopes lie of securing the additional markets needed to restore the balance of payments to health.

It seems inevitable that the way in which the British negotiators at the recent UNCTAD conference identified themselves for a time with the somewhat hostile attitude to the "common" fund proposal taken up by the super-rich countries—the U.S., Germany and Japan—will have raised questions about our good-will towards the developing world. There is an obvious danger that a decision to start cutting back on aid allocations would be seen as heavily underlining them.

There is a great deal in the argument that at the root of Britain's economic crisis is a loss of confidence in ourselves which is particularly acute at leadership level. There could be no better way of launching an assault on this aspect of our problem than by refusing to go on treating appeasement of international bankers as a top priority—starting with the economic aid issue.

THE WEEK IN THE COURTS

# Anachronism of unsworn statement from the dock

BY JUSTINIAN

FOR SIX consecutive days at the Central Criminal Court Mr. John Stonehouse MP has spoken unswornly to the jury that is trying him on 21 fraud charges.

He has performed his marathon task, not from the witness box on oath and subject to cross-examination by counsel for the prosecution, but from the seclusion of the dock where the unsworn statement is not susceptible to any questions from the Bar or Bench.

The layman may be forgiven for being puzzled by this arcane aspect of our criminal trial procedure. What precisely is the statement from the dock; is it testimony from the witness box alone "giving evidence," and if not, what story should a court set by what is said from the protection of the dock? Indeed, what place has such a procedure at all in modern times, when an accused can always choose whether to remain silent or give evidence on oath from the witness box? That ill-fated and much maligned 11th report of the Criminal Law Revision Committee four years ago expressed the strong opinion that the right to make an unsworn statement about the facts, instead of giving evidence on oath or affirmation, should be abolished.

It may have been the dubious privilege to the accused that led Parliament in 1888 to confirm the rule which has stood ever since. The Criminal Law Revision Committee, in 1972, said that the practice of making an unsworn statement was unusual nowadays, at least in cases of trial by jury. If that was so until recently, there has been a notable revival of the practice that was common at least until the last war. Mr. Stonehouse's use of it is only one recent example.

## Revival

The practice has always been widespread in summary trials before magistrates. The accused is always told that he has three choices—he may say nothing; he may go into the box and give evidence on oath or affirmation, being warned that if he does so he will be subject to cross-examination; or he may make a statement "from where he stands," in which case he cannot be asked any questions, other than to clarify some

## Latitude

The right to make such a statement with its immunity from being tested is a relic of an earlier and harsher system of criminal justice. Before 1888 an accused had no right to give evidence in his own defence. This rule was modified in that year and completely reversed in 1898. Before then there was a great division of legal opinion about the existing rule which "closed the prisoner's mouth."

Some judges regarded the rule as a serious blot on the law, and in order to mitigate it were disposed to allow every latitude which the law did not actually forbid. In some cases counsel had claimed to be their client's "mouth" by, in effect, giving evidence on his behalf. Judges held—as they were bound to do—that this was an improper exercise of counsel's function, so that a number of them in their discretion allowed the accused to make an unsworn statement at the end of the case for the defence. Counsel then usually abandoned an improper

obscure. In many courts it is the practice to inform the accused that though he is free to choose what course he adopts, the Bench will attach more weight to his sworn than to his unsworn evidence. If that is done—and some advise that it should not—it must be done with caution lest it should influence the choice.

## Untested

The fact that the statement from the dock is not of oath or affirmation is nowadays hardly of any significance. It is not invariably essential to the validity of evidence, for the testimony of a child who cannot understand the nature of an oath may be received into evidence, though it is not worth much unless it is corroborated. And there are other exceptions in the law.

The primary defect of the unsworn statement is that it remains untested by cross-examination. As such it is evidence of an inferior brand. It is potentially of much less weight than the evidence that is fully probed by the skill of prosecuting counsel. But the exposure of evidence to relentless questioning is one of the calculations the accused no doubt makes when deciding between the three choices open to him.

All these niceties of the unsworn statement from the dock will be explained to the jury when Mr. Justice Eveleigh sums up the case to the jury at the end of this month when the trial is expected to finish. The judge will be greatly assisted in his directions to the jury by a ruling on this point tomorrow by the Court of Appeal.

## Kearney and Trecker Marwin

IN THE REPORT of the High Court hearing on Friday involving Kearney and Trecker Marwin it was stated that W. E. Norton's holding in Kearney and Trecker Marwin (Holdings) had been written down from £280,000 to

£1. In fact, the holding appears in Norton's 1975 balance sheet at £10,000.

Kearney and Trecker Marwin (Holdings) had, although opposed by Norton, written down its investment in KTM Ltd. from £1.6m. to £1.

## ANGLIA

10.30 a.m. Betty Boop Cartoons. 10.45 a.m. The Future. 11.00 a.m. The Future. 11.15 a.m. The Future. 11.30 a.m. The Future. 11.45 a.m. The Future. 12.00 p.m. The Future. 12.15 p.m. The Future. 12.30 p.m. The Future. 12.45 p.m. The Future. 1.00 p.m. The Future. 1.15 p.m. The Future. 1.30 p.m. The Future. 1.45 p.m. The Future. 2.00 p.m. The Future. 2.15 p.m. The Future. 2.30 p.m. The Future. 2.45 p.m. The Future. 3.00 p.m. The Future. 3.15 p.m. The Future. 3.30 p.m. The Future. 3.45 p.m. The Future. 4.00 p.m. The Future. 4.15 p.m. The Future. 4.30 p.m. The Future. 4.45 p.m. The Future. 5.00 p.m. The Future. 5.15 p.m. The Future. 5.30 p.m. The Future. 5.45 p.m. The Future. 6.00 p.m. The Future. 6.15 p.m. The Future. 6.30 p.m. The Future. 6.45 p.m. The Future. 7.00 p.m. The Future. 7.15 p.m. The Future. 7.30 p.m. The Future. 7.45 p.m. The Future. 8.00 p.m. The Future. 8.15 p.m. The Future. 8.30 p.m. The Future. 8.45 p.m. The Future. 9.00 p.m. The Future. 9.15 p.m. The Future. 9.30 p.m. The Future. 9.45 p.m. The Future. 10.00 p.m. The Future. 10.15 p.m. The Future. 10.30 p.m. The Future. 10.45 p.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The Future. 5.00 a.m. The Future. 5.15 a.m. The Future. 5.30 a.m. The Future. 5.45 a.m. The Future. 6.00 a.m. The Future. 6.15 a.m. The Future. 6.30 a.m. The Future. 6.45 a.m. The Future. 7.00 a.m. The Future. 7.15 a.m. The Future. 7.30 a.m. The Future. 7.45 a.m. The Future. 8.00 a.m. The Future. 8.15 a.m. The Future. 8.30 a.m. The Future. 8.45 a.m. The Future. 9.00 a.m. The Future. 9.15 a.m. The Future. 9.30 a.m. The Future. 9.45 a.m. The Future. 10.00 a.m. The Future. 10.15 a.m. The Future. 10.30 a.m. The Future. 10.45 a.m. The Future. 11.00 a.m. The Future. 11.15 a.m. The Future. 11.30 a.m. The Future. 11.45 a.m. The Future. 12.00 p.m. The Future. 12.15 p.m. The Future. 12.30 p.m. The Future. 12.45 p.m. The Future. 1.00 p.m. The Future. 1.15 p.m. The Future. 1.30 p.m. The Future. 1.45 p.m. The Future. 2.00 p.m. The Future. 2.15 p.m. The Future. 2.30 p.m. The Future. 2.45 p.m. The Future. 3.00 p.m. The Future. 3.15 p.m. The Future. 3.30 p.m. The Future. 3.45 p.m. The Future. 4.00 p.m. The Future. 4.15 p.m. The Future. 4.30 p.m. The Future. 4.45 p.m. The Future. 5.00 p.m. The Future. 5.15 p.m. The Future. 5.30 p.m. The Future. 5.45 p.m. The Future. 6.00 p.m. The Future. 6.15 p.m. The Future. 6.30 p.m. The Future. 6.45 p.m. The Future. 7.00 p.m. The Future. 7.15 p.m. The Future. 7.30 p.m. The Future. 7.45 p.m. The Future. 8.00 p.m. The Future. 8.15 p.m. The Future. 8.30 p.m. The Future. 8.45 p.m. The Future. 9.00 p.m. The Future. 9.15 p.m. The Future. 9.30 p.m. The Future. 9.45 p.m. The Future. 10.00 p.m. The Future. 10.15 p.m. The Future. 10.30 p.m. The Future. 10.45 p.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The Future. 5.00 a.m. The Future. 5.15 a.m. The Future. 5.30 a.m. The Future. 5.45 a.m. The Future. 6.00 a.m. The Future. 6.15 a.m. The Future. 6.30 a.m. The Future. 6.45 a.m. The Future. 7.00 a.m. The Future. 7.15 a.m. The Future. 7.30 a.m. The Future. 7.45 a.m. The Future. 8.00 a.m. The Future. 8.15 a.m. The Future. 8.30 a.m. The Future. 8.45 a.m. The Future. 9.00 a.m. The Future. 9.15 a.m. The Future. 9.30 a.m. The Future. 9.45 a.m. The Future. 10.00 a.m. The Future. 10.15 a.m. The Future. 10.30 a.m. The Future. 10.45 a.m. The Future. 11.00 a.m. The Future. 11.15 a.m. The Future. 11.30 a.m. The Future. 11.45 a.m. The Future. 12.00 p.m. The Future. 12.15 p.m. The Future. 12.30 p.m. The Future. 12.45 p.m. The Future. 1.00 p.m. The Future. 1.15 p.m. The Future. 1.30 p.m. The Future. 1.45 p.m. The Future. 2.00 p.m. The Future. 2.15 p.m. The Future. 2.30 p.m. The Future. 2.45 p.m. The Future. 3.00 p.m. The Future. 3.15 p.m. The Future. 3.30 p.m. The Future. 3.45 p.m. The Future. 4.00 p.m. The Future. 4.15 p.m. The Future. 4.30 p.m. The Future. 4.45 p.m. The Future. 5.00 p.m. The Future. 5.15 p.m. The Future. 5.30 p.m. The Future. 5.45 p.m. The Future. 6.00 p.m. The Future. 6.15 p.m. The Future. 6.30 p.m. The Future. 6.45 p.m. The Future. 7.00 p.m. The Future. 7.15 p.m. The Future. 7.30 p.m. The Future. 7.45 p.m. The Future. 8.00 p.m. The Future. 8.15 p.m. The Future. 8.30 p.m. The Future. 8.45 p.m. The Future. 9.00 p.m. The Future. 9.15 p.m. The Future. 9.30 p.m. The Future. 9.45 p.m. The Future. 10.00 p.m. The Future. 10.15 p.m. The Future. 10.30 p.m. The Future. 10.45 p.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The Future. 5.00 a.m. The Future. 5.15 a.m. The Future. 5.30 a.m. The Future. 5.45 a.m. The Future. 6.00 a.m. The Future. 6.15 a.m. The Future. 6.30 a.m. The Future. 6.45 a.m. The Future. 7.00 a.m. The Future. 7.15 a.m. The Future. 7.30 a.m. The Future. 7.45 a.m. The Future. 8.00 a.m. The Future. 8.15 a.m. The Future. 8.30 a.m. The Future. 8.45 a.m. The Future. 9.00 a.m. The Future. 9.15 a.m. The Future. 9.30 a.m. The Future. 9.45 a.m. The Future. 10.00 a.m. The Future. 10.15 a.m. The Future. 10.30 a.m. The Future. 10.45 a.m. The Future. 11.00 a.m. The Future. 11.15 a.m. The Future. 11.30 a.m. The Future. 11.45 a.m. The Future. 12.00 p.m. The Future. 12.15 p.m. The Future. 12.30 p.m. The Future. 12.45 p.m. The Future. 1.00 p.m. The Future. 1.15 p.m. The Future. 1.30 p.m. The Future. 1.45 p.m. The Future. 2.00 p.m. The Future. 2.15 p.m. The Future. 2.30 p.m. The Future. 2.45 p.m. The Future. 3.00 p.m. The Future. 3.15 p.m. The Future. 3.30 p.m. The Future. 3.45 p.m. The Future. 4.00 p.m. The Future. 4.15 p.m. The Future. 4.30 p.m. The Future. 4.45 p.m. The Future. 5.00 p.m. The Future. 5.15 p.m. The Future. 5.30 p.m. The Future. 5.45 p.m. The Future. 6.00 p.m. The Future. 6.15 p.m. The Future. 6.30 p.m. The Future. 6.45 p.m. The Future. 7.00 p.m. The Future. 7.15 p.m. The Future. 7.30 p.m. The Future. 7.45 p.m. The Future. 8.00 p.m. The Future. 8.15 p.m. The Future. 8.30 p.m. The Future. 8.45 p.m. The Future. 9.00 p.m. The Future. 9.15 p.m. The Future. 9.30 p.m. The Future. 9.45 p.m. The Future. 10.00 p.m. The Future. 10.15 p.m. The Future. 10.30 p.m. The Future. 10.45 p.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The Future. 5.00 a.m. The Future. 5.15 a.m. The Future. 5.30 a.m. The Future. 5.45 a.m. The Future. 6.00 a.m. The Future. 6.15 a.m. The Future. 6.30 a.m. The Future. 6.45 a.m. The Future. 7.00 a.m. The Future. 7.15 a.m. The Future. 7.30 a.m. The Future. 7.45 a.m. The Future. 8.00 a.m. The Future. 8.15 a.m. The Future. 8.30 a.m. The Future. 8.45 a.m. The Future. 9.00 a.m. The Future. 9.15 a.m. The Future. 9.30 a.m. The Future. 9.45 a.m. The Future. 10.00 a.m. The Future. 10.15 a.m. The Future. 10.30 a.m. The Future. 10.45 a.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The Future. 5.00 a.m. The Future. 5.15 a.m. The Future. 5.30 a.m. The Future. 5.45 a.m. The Future. 6.00 a.m. The Future. 6.15 a.m. The Future. 6.30 a.m. The Future. 6.45 a.m. The Future. 7.00 a.m. The Future. 7.15 a.m. The Future. 7.30 a.m. The Future. 7.45 a.m. The Future. 8.00 a.m. The Future. 8.15 a.m. The Future. 8.30 a.m. The Future. 8.45 a.m. The Future. 9.00 a.m. The Future. 9.15 a.m. The Future. 9.30 a.m. The Future. 9.45 a.m. The Future. 10.00 a.m. The Future. 10.15 a.m. The Future. 10.30 a.m. The Future. 10.45 a.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The Future. 5.00 a.m. The Future. 5.15 a.m. The Future. 5.30 a.m. The Future. 5.45 a.m. The Future. 6.00 a.m. The Future. 6.15 a.m. The Future. 6.30 a.m. The Future. 6.45 a.m. The Future. 7.00 a.m. The Future. 7.15 a.m. The Future. 7.30 a.m. The Future. 7.45 a.m. The Future. 8.00 a.m. The Future. 8.15 a.m. The Future. 8.30 a.m. The Future. 8.45 a.m. The Future. 9.00 a.m. The Future. 9.15 a.m. The Future. 9.30 a.m. The Future. 9.45 a.m. The Future. 10.00 a.m. The Future. 10.15 a.m. The Future. 10.30 a.m. The Future. 10.45 a.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The Future. 5.00 a.m. The Future. 5.15 a.m. The Future. 5.30 a.m. The Future. 5.45 a.m. The Future. 6.00 a.m. The Future. 6.15 a.m. The Future. 6.30 a.m. The Future. 6.45 a.m. The Future. 7.00 a.m. The Future. 7.15 a.m. The Future. 7.30 a.m. The Future. 7.45 a.m. The Future. 8.00 a.m. The Future. 8.15 a.m. The Future. 8.30 a.m. The Future. 8.45 a.m. The Future. 9.00 a.m. The Future. 9.15 a.m. The Future. 9.30 a.m. The Future. 9.45 a.m. The Future. 10.00 a.m. The Future. 10.15 a.m. The Future. 10.30 a.m. The Future. 10.45 a.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The Future. 5.00 a.m. The Future. 5.15 a.m. The Future. 5.30 a.m. The Future. 5.45 a.m. The Future. 6.00 a.m. The Future. 6.15 a.m. The Future. 6.30 a.m. The Future. 6.45 a.m. The Future. 7.00 a.m. The Future. 7.15 a.m. The Future. 7.30 a.m. The Future. 7.45 a.m. The Future. 8.00 a.m. The Future. 8.15 a.m. The Future. 8.30 a.m. The Future. 8.45 a.m. The Future. 9.00 a.m. The Future. 9.15 a.m. The Future. 9.30 a.m. The Future. 9.45 a.m. The Future. 10.00 a.m. The Future. 10.15 a.m. The Future. 10.30 a.m. The Future. 10.45 a.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The Future. 5.00 a.m. The Future. 5.15 a.m. The Future. 5.30 a.m. The Future. 5.45 a.m. The Future. 6.00 a.m. The Future. 6.15 a.m. The Future. 6.30 a.m. The Future. 6.45 a.m. The Future. 7.00 a.m. The Future. 7.15 a.m. The Future. 7.30 a.m. The Future. 7.45 a.m. The Future. 8.00 a.m. The Future. 8.15 a.m. The Future. 8.30 a.m. The Future. 8.45 a.m. The Future. 9.00 a.m. The Future. 9.15 a.m. The Future. 9.30 a.m. The Future. 9.45 a.m. The Future. 10.00 a.m. The Future. 10.15 a.m. The Future. 10.30 a.m. The Future. 10.45 a.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The Future. 5.00 a.m. The Future. 5.15 a.m. The Future. 5.30 a.m. The Future. 5.45 a.m. The Future. 6.00 a.m. The Future. 6.15 a.m. The Future. 6.30 a.m. The Future. 6.45 a.m. The Future. 7.00 a.m. The Future. 7.15 a.m. The Future. 7.30 a.m. The Future. 7.45 a.m. The Future. 8.00 a.m. The Future. 8.15 a.m. The Future. 8.30 a.m. The Future. 8.45 a.m. The Future. 9.00 a.m. The Future. 9.15 a.m. The Future. 9.30 a.m. The Future. 9.45 a.m. The Future. 10.00 a.m. The Future. 10.15 a.m. The Future. 10.30 a.m. The Future. 10.45 a.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The Future. 5.00 a.m. The Future. 5.15 a.m. The Future. 5.30 a.m. The Future. 5.45 a.m. The Future. 6.00 a.m. The Future. 6.15 a.m. The Future. 6.30 a.m. The Future. 6.45 a.m. The Future. 7.00 a.m. The Future. 7.15 a.m. The Future. 7.30 a.m. The Future. 7.45 a.m. The Future. 8.00 a.m. The Future. 8.15 a.m. The Future. 8.30 a.m. The Future. 8.45 a.m. The Future. 9.00 a.m. The Future. 9.15 a.m. The Future. 9.30 a.m. The Future. 9.45 a.m. The Future. 10.00 a.m. The Future. 10.15 a.m. The Future. 10.30 a.m. The Future. 10.45 a.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The Future. 5.00 a.m. The Future. 5.15 a.m. The Future. 5.30 a.m. The Future. 5.45 a.m. The Future. 6.00 a.m. The Future. 6.15 a.m. The Future. 6.30 a.m. The Future. 6.45 a.m. The Future. 7.00 a.m. The Future. 7.15 a.m. The Future. 7.30 a.m. The Future. 7.45 a.m. The Future. 8.00 a.m. The Future. 8.15 a.m. The Future. 8.30 a.m. The Future. 8.45 a.m. The Future. 9.00 a.m. The Future. 9.15 a.m. The Future. 9.30 a.m. The Future. 9.45 a.m. The Future. 10.00 a.m. The Future. 10.15 a.m. The Future. 10.30 a.m. The Future. 10.45 a.m. The Future. 11.00 p.m. The Future. 11.15 p.m. The Future. 11.30 p.m. The Future. 11.45 p.m. The Future. 12.00 a.m. The Future. 12.15 a.m. The Future. 12.30 a.m. The Future. 12.45 a.m. The Future. 1.00 a.m. The Future. 1.15 a.m. The Future. 1.30 a.m. The Future. 1.45 a.m. The Future. 2.00 a.m. The Future. 2.15 a.m. The Future. 2.30 a.m. The Future. 2.45 a.m. The Future. 3.00 a.m. The Future. 3.15 a.m. The Future. 3.30 a.m. The Future. 3.45 a.m. The Future. 4.00 a.m. The Future. 4.15 a.m. The Future. 4.30 a.m. The Future. 4.45 a.m. The



# Victor Some of My Best Friends are Husbands

by MICHAEL COVENEY

Suggested by a Eugene Ionesco farce, *Cellmar*, Hugh nard's comedy proves a crude disappointing excuse for the lack of imagination in yet another middle-aged comedy that pitches its at an anachronistic distance a French stage and moral sentiments that made such its as here enacted of verate consequence to the betrators. Cellmar is about marry an 18-year-old girl le burning some old love us, his swooning mother. Mme. Colombot (Moira Redd) arrives, to be followed by business colleagues (the eds of the title) whom mare has cuckolded.

ut that is not all. Mr. Cargilg his lasciviously hooded and willing facial muscles register outraged pain at y mention of his age, is more rested than he should be in fact that his young valet ends to be a virgin (a play efully used to tumble the nbermaid), and is even t by Miss Redwood in the es of massaging one of his ds while heaving up and n on the sofa like a ated rabbit. Symptoms of ality are not encountered ssily in James Groux's pro- on, but simulated to such ee that you need not worry t the show's insincerity while remaining free to lde in smutty speculation.

The friend on the couch is played by the extraordinary Hugh Paddock who, late in the play, is compelled to extricate himself from Cellmar's bedroom dressed in the maid's corset. I swear, that he ran along the back wall of the set, and I would have laughed a lot more than I did if that incident had not been pre- ceded by some witless offensive dialogue concerning Cellmar's soliloquy and his young bride's collection of dolls.

Not knowing the Labele, one can only guess that this is one of that neglected dramatist's lesser pieces and that Hugh Leonard, usually so delicate and sensitive a playwright, will know not to accept this sort of com- mission in future. Geoffrey Lumsden froths and blusters as the young bride's father, Dudley Jones works hard (probably too hard) in the boring part of Cellmar's other friend, and Granville Saxton falls to explain why the mute soldier accompanying Mme. Colombot should suddenly be a murderer. Robin Paddock's design is ordinary and some of the costumes are terrible. Mr. Cargilg opens Act 2 in a patterned, turquoise smok- ing jacket, brown trousers and red carpet slippers. If the con- tent is poor, the style does nothing to help.

## Bartholomew-the-Great Goehr/ECO

by MAX LOPPERT

Thursday's City of London al concert, the English Orchestra under ander Goehr accompanied a decidedly substandard singing by a section of Leeds Festival Chorus on themes from last works of the evening.

ed its inadequacies cruelly, strina's *Stabat Mater* bligh- ting pitch problems and erally uneven ensemble, idel's *Missa Solenne* miser- ously exposing the particu- ar deficiencies of each group. In the latter work, the ure to provide subsidiary al soloists alongside Honor spard (soprano) and Paul spard (countertenor—both riable) and the unaccept- ment of these lines to a trio choristers from each division, but sank the performance. If s is typical of present Leeds stival Chorus form, there is ch to do before the event of in October.

Fortunately, the middle two ms raised the level of attain- ment somewhat higher. Mozart's lagio and Fugue, K.546, played the orchestra with a power of ack that belied Goehr's rather communitive-looking best s as disturbing, and finally athomahle, as ever. Mozart's ere, darkly expressive coun- point had also the merit, in s programme, of setting the scene for two new pieces by Goehr himself commissioned for the festival—a setting of the Fourth Psalm for soprano and alto, viola, organ, and female chorus, followed by a Fugue for string orchestra on themes from the Psalm.

The Psalm, its text associated with the Burial Service, was in- tended for liturgical use. The plainchant "In pace in idisum", first given out by the chorus, acts as refrain, return- ing each time with a new coun- ter-melody. In between, organ and solo voice, the plain- chant theme, and the singers weave elaborately contrapuntal duct sections. The crystalline simplicity of the music, and Goehr's ability to draw a lous line between the out- of the sound of things, are astonishing. Emotionally, as well, as phys- ically, the Fugue acts as counter- balance, drawing its themes from the Psalm, and closing with a richly harmonised utterance of the original plainchant—tech- nically a tour de force, remark- ably (and, cumulatively) powerful in effect. An unusual and impressive achievement—"abstract" music that is direct and expressive, and, in the end, a tour de force, remark- ably (and, cumulatively) powerful in effect. An unusual and impressive achievement—"abstract" music that is direct and expressive, and, in the end, a tour de force, remark- ably (and, cumulatively) powerful in effect.

## t. George's, Tufnell Park Richard III

his may not be a one- racter play. But while such *Hamlet* and *Othello* can sur- e faint performances at the tre—and in so doing some- s, perversely, supply fresh lights—Shakespeare's tower- ing drama seems or sinks by central performance. Alan el displays many of the dities that can make a soar- Richard—the verve, the key voice, briskness with Jen, the sense of high aim- rine with dyspepsia, a relish horrid fun and the stare of dness. His interpretation interestingly excludes the al rediscovered courage for battle.

ut—fatal but—these achieve- ments require a theatrical en- ment disposed to set them flinging to the St. George's sabethian Theatre Limited to vert an octagonal Victorian h church, the result is un- ably unsatisfactory. If you to hear the whole play, is is usual in such cases the usic quality varies from ce to place. The opening s of Clarence's dream speech e powerfully clear. The 's came winging towards my t—but only to mune and those s by I guess, for when eph O'Connor moved across stage to another pillar to of Tewkesbury his words an to run over one another, I some went quite unheard. me can understand the man- ment's reluctance to fill in open space between the high- es that surrounded the audi- ce. The pointed roof too looks fine. But what looks fine while preventing the hearing being fine is counter-productive. Some- thing was done to improve the Albert Hall; something will have to be done here.

Of course to some extent the ears adapt—but one has to work harder at it than one should. It becomes possible to discern the curving line of Babel's interpretation, from the self-delight of the reckless im- proviser at the start of the play, to the frightened speeches on the eve of battle, grimly locked within a self he finds no further relish in. The pivot of this development is the accession (there is no crowning). Hitherto he has spent much time darting or swiftly limping about the stage. Having slumped himself sideways on the throne he be- comes immobile and the courtiers circle him. This is one of the better ideas of director Douglas Campbell.

The production gives us, if I'm not mistaken, the full text—thus affording further evidence that the full text of a long play (34 hours) is not always an ex- cellent plan when some scenes fuzz the line or duplicate issues. It was enjoyable to see Rose- mary Leach (playing the Queen) hart smiles of venom when Richard smugly her daughter; and of course it contrasts with his earlier wooing of Lady Anne (Lynn Farieligh); but by that point of the play one would like to get on to Bosworth Field and I can understand why other pro- ductions shorten or omit the scene.

JEREMY KINGSTON

### The Bach Choir

during its  
centenary 1876-1976  
sings for the  
**WESTMINSTER CATHEDRAL APPEAL**

on Monday, July 19th, 1976, at 7.30 p.m.

The programme will be

Der Geist Hilt-Bach: Toccata in F for organ—Bach: Mass in G minor—Vaughan Williams: Suite for organ—Richard Poppewell; Hymn to St. Cecilia—Britten: Tu Es Petra for organ—Mulet; Singers: Dem. Herrie—Bach

Meryl Drower—Soprano; Janice Alford—Contralto; Robert Ramus—Tenor; Edward Thornton—Bass; Richard Poppewell—Organ

DAVID WILCOCKS—Conductor

Admission by programme—£5, £4, £3, £2, £1 per person  
Available in advance from the Westminster Cathedral Appeal Office,  
42, Francis Street, London, SW1P 1QW.



Richard Cross as Falstaff

Glyndebourne

## Falstaff

by MAX LOPPERT

We were invited to Glyndebourne on Friday to review three important changes of cast, and a new conductor, all joining the production by Jean-Pierre Ponnelle of Verdi's *Falstaff* that had opened the present festival season. So that should be the business of this notice—except that the producer's mark lies so heavy on the evening, in all its busy stupidity and over- whelming lack of musical under- standing, that it tended to sub- ordinate into a single, in- tensely disagreeable impression the entire cast, familiar and newcomers alike.

A notable casualty was new Falstaff, the American bar- baritone Richard Cross, who made little impact apart from the purely gestural one inherent in a playing of the role as bull and buffoon, geared only to its pratfalls. (Mr. Ponnelle's approach to Italian operatic comedy, as we have learned in this country from Don Pasquale and the Scala *Cenerentola* at Covent Garden, com- bines the mechanical sleight-of- hand of the marionettist and the quickly-drawn, tin-developing line of the cartoonist. Natural, therefore, that Falstaff, neither marionette nor cartoon but a figure of fullest humanity, created at that elevated point in tragic grandeur where merges into comedy, should suffer most at his hands.) Mr. Cross sings with a certain force throughout his compass, a cer- tain warmth at points within it, and a general want of colour; but to seduce more about him as artist and singer, on this showing, would be unfair.

Benjamin Luxon, a singer with whom we are more familiar, and a likely candidate, with his strongly formed personality and ability to communicate charac- ter, for Ford's part, squeezed these natural strengths by means of a caricature of the role—a glowering husband, later a silly, min- istring "Signor Bonatona" all but banging his forehead against the wall in the Jealousy monologue. The voice remained firm all through it though Mr. Luxon should be dissuaded from snatching a breath halfway through its final word. There was a new Fenton in Anthony Rolfe-Johnson, so touching last year as Lensky, here an un- romantic mooncalf despite the full beard, apt to fall on the ground in teenage reverie, apt to croon. It was not his fault that most of the charm and romance of the part is denied, or that the audience, trained by earlier stage antics to behave as up- roariously as possible, should crash into the opening of his last scene with applause—for a tolerably pretty tree—thus eviscerating its atmosphere.

Evidently, the playing of the orchestra under John Pritchard at the opening of the season had sufficed to sway the balance back in favour of the music. Friday, the conductor Kenneth Montgomery set the seal in the evening by taking his lead from the stage, drawing hard, chrome- plated tone from the orchestra, showing neither sense of the con- tinuous lyrical development that is one of the opera's many revo- lutionary features, nor feeling for the related tempos that link each life-giving episode. No more sense or feeling, in fact, than Mr. Ponnelle evinces for anything about the opera except its superficial, lowest-common- denominator manifestations of force.

## St. Bartholomew-the-Great Music of 1776

by RONALD CRICHTON

Friday's concert by the Monte- verdi Choir and Orchestra for the Festival of the City of London was an oblique, unusual, stimu- lating tribute to the Bicentennial Year. John Eliot Gardiner had selected works by the German and Austrian masters written in or near 1776. Excellence and unfamiliarity seem to have been the criterion, rather than chrono- logical exactitude. One of the Mozart pieces dates from 1777; the Gluck Psalm (well worth in- cluding) is believed to have come considerably later. The other composers, C. P. E. Bach and Haydn, obliged at the right moment.

Mozart had the lion's share. Both his works from 1776 were hugely interesting. The Offertory *Venite populi* K.260 is a lively, brilliant piece for double chorus. The Litany de penitence, with its pite movements, contains vital, surprising things—scoring as rich and sonorous as in *La finta giardiniera* or even *Idomeneo*, choral paragraphs of Handelian breadth, bold but not vapid arias, a Vespers for soprano in unison (on the hymn "Pax lingua") in mood anticipating the duet of the armed men in *Die Zauberflöte*, and most notably a big fugal chorus, *Pignus*, whose hiccuping syncopations urge on the counterpoint with electric energy. The programme an- notator ignored the work altogether and the programme editor got the Köchel number wrong—since Mozart wrote four litanies this is not mere nit- picking.

The remaining work by Mozart, the *Gradual Sancta Maria* K.273, did not quite live up to Einstein's enraptured account—but it came at the end of a programme one admirable work too long in a church where the chairs are not designed for such long sits on a sticky evening: Gluck's setting of the Psalm "De profundis" for chorus, a handful of wind with prominent oboe, three trombones, and strings without violins, is a cyclopean movement in the same rough mould as the profes- sional choruses in the later Greek operas but reaching

deeper intensity—an impressive page which must not be allowed to sink back into obscurity. C. P. E. Bach's Symphony in F for double orchestra W183/2, as angular and idiosyncratic as German graphic art 150 years later, sounded well in the Norman church. The Gluck was eminently right there. The remaining music triumphed not by suitability but by sheer contrast—none of it more so than Haydn's Symphony

## Royal Court Small Change

by MICHAEL COVENEY

Not many new plays strike one as being genuinely experi- mental as you watch them for the first time. The adjective "ex- perimental" is often tagged on to a piece of theatre as a synonym for "difficult" or "way out" (sweet anachronism) or just plain "bad." But Peter Gill, in writing a piece which only he himself could probably direct, attempts many bold and surprising things in this lament for the lost love affair of two war babies in Cardiff.

William Dudley's design con- sists of a steeply raked acting area boxed off on three sides by huge, anonymous grey walls. It throws all attention firmly on what the actors are doing, and the quartet of two neighbouring mothers and their two sons is performed with no other stage properties than four simple wooden chairs. Mr. Gill the play- wright then goes even further by refusing to surround his cast with fixed time sequences. Not as far, mind you, as hanging the charac- ters in a Beckett-style limbo to be coloured with jabbering streams of random reminiscence; the characters are compelled to play highly wrought scenes of emotional confrontation and domestic detail that are organised musically into a rich and fascinating tapestry of Welsh working-class life that they con- tinually both celebrate and denounce.

This is where Mr. Gill the

director comes in. Gerard and Vincent, played by James Hazeldine and Phillip Joseph, are seen at principally three stages of their relationship: first, knocking for each other to go out and play in the streets, look at the sky down by the water's edge while causing all sorts of trouble for their respective mothers; secondly, and briefly, lying con- tentedly on a bench in closer communion with each other than they allow themselves to be at any other time; and, at the end of the play, hurling recrimina- tion at each other's heads for betraying that transient experi- ence of ecstasy.

Vincent has been in the forces, got married and separated, and has become bitterly disillusioned with the possibility of ever form- ing a relationship with a woman. Gerard, disgusted at his friend's "second-rate" behaviour in contentedly on a bench in closer communion with each other than they allow themselves to be at any other time; and, at the end of the play, hurling recrimina- tion at each other's heads for betraying that transient experi- ence of ecstasy.

You're one of those people who can't remember anything, except what suits them when the time comes, who leave the hard slog of memorising to people they find a bit quaint."

Gerard, screaming at his mother for a clean altar-boy's cot in the same Gerard who strains after poetry in grappling with the beauties of a night sky, is the same Gerard who will not join Vincent for a drink in one of the old pubs to chew over the old times. And he is brilliantly played by James Hazeldine, asserting in the performance that one of a human being's greatest qualities is to grub around in a limited vocabulary to find heightened expressions for feel- ings too complex to articulate. On that level, the play exists almost as a treatise on poetic instinct.

The suffering of women whose homes are torn apart by the everyday behaviour of their sons and husbands is given real lyrical weight by June Watson and Marjorie Yates. And, as Vincent, Phillip Joseph, tough, ginger and lantern-jawed, plays admirable foil to the excessive energy exuded by Mr. Hazeldine. The staging is impeccable throughout, one particularly memorable, but not crude, coup de théâtre coming when the two mothers are pushed to the ground, along with the chairs. The lights come up to their maxi- mum brightness and Gerard turns on Vincent with the anguished protestation, "You said you loved me." The play speaks with an individual voice that refuses to dogmatise on any- one's lifestyle and is full of simple, allusive verbal imagery that both provides an intriguing ground base of realistic detail and convinces you that Mr. Gill writes from the heart.

Palladium

## The Merry Widow

by CLEMENT CRISP

Sir Thomas Beecham called this "lollipop" and played those sweet, palate-tickling little items that everyone can hum. The Australian Ballet has come up with the biggest lollipop in the world, and gives us a whole evening of it, and how the palate cloy! *The Merry Widow*, as devised and staged by Sir Robert Helpmann, choreographed by Ronald Hynd, designed by Desmond Heeley, is a ballet for people who know their Léhar even if they don't know their ballet.

What *The Widow* sets out to do, and does with vast efficiency, is to make a danced operetta, and it would be wrong, I feel, to treat it on any other terms. It has all the requisite glamour of staging—Mr. Heeley has provided sets and costumes of opulent and slightly sticky charm—and Léhar's tunes are there in abundance. I have always thought the score sounded like music composed by a man who lived on nougat and crème de menthe, but there is no deny- ing its popularity and that is what will make this version, seen in London for the first time last week—irresistible to audi- ences.

Of characterisation, tension, anything save an indomitable gemütlichkeit, there is little trace. Ronald Hynd is ham- pered by the complexities of a plot tedious enough to fill a page of the programme with its synopsis, but he surmounts this obstacle in a brave set of Ponto- vedrian dances at Hanna's gar- den party, and in two pas de deux—for Hanna and Danilo, and Valencienne and Camille. For the rest he has to be con- tent with whisking his characters about the stage against a shift- ing background of men in Hussar's uniform and girls in long dresses, all of whom are determinedly vivacious.

John Lanchbery has arranged the score, occasionally gliding into Ernest Walker's music at what may be thought crucial moments in the action. The performances of the principals are circumscribed by the fact that the characters are card- board; nicely cut out, prettily coloured, but cardboard none the less. Marilyn Rowe is rather bland as Hanna; John Meehan and Kelvin Coe, as Danilo and Camille, have plenty of dash; and Lucette Aldous makes a great deal of Valencienne. And for operetta fans for the Léhar addict, the title is enough: *The Merry Widow* will win their hearts yet again.

Two new productions will be presented at the King's Head Theatre Club in Upper Street, N. during the next six weeks:

From to-night *Breaker's Yard*, as scripted by Andy Smith from an "idea-in-discussion" with the company Pirate Jenny (formerly the West London Theatre Work- shop). Pirate Jenny (the name is borrowed from Brecht) is a

mixed company of nine with a strong feminist orientation. This is a black comedy about educa- tion.

From August 3, *Elizabeth I*, as scripted by Paul Foster, and formerly seen at the Theatre company Pirate Jenny (formerly the West London Theatre Work- shop). Pirate Jenny (the name is borrowed from Brecht) is a

## How do you know your insurance abroad is as good as your insurance cover here?

You may assume that it is. And you may be wrong. In our experience, many multi-national firms are under-insured in one part of the world or another. But how can you control centrally, insurance for your local branches around the world? Easily. By organising your international insurance through CU. Our local branches will handle the day-to-day running of your insurances. (We are in more than 100 countries worldwide.) But the broader aspects of your insurances can be dealt with by our International Risks experts based here in the U.K. We'll help you by analysing your present cover. We'll propose covers to meet your local and world-wide corporate needs. We'll be on call to discuss with you insurance trends, or analyse particular claims areas. We'll help you with services and data on better risk control. By keeping everything under control from over here, you can have peace of mind about your insurances over there. Call us, or ask your broker to set up a meeting.

**Make Sure. Internationally.**

Commercial Union Assurance Co. Ltd., International Risks Division  
P.O. Box 420, St. Helens, 1, Undershaft, LONDON EC3P 3DQ. Tel: 01-283 7500. Registered in England No. 21487

## Festival Hall Hiawatha

Up to the last war, Samuel Coleridge-Taylor, the Croydon-born, half-Indian composer of *Hiawatha*, was still a house- hold name, though his career was cut short in 1912 when he was in his thirties. *Hiawatha*, one of Sargent's war-horses, used ages ago to be mounted as an Albert Hall spectacular by the Royal Choral Society. Saturday's South Bank revival by the London Choral Society and London Concert Orchestra, with modest semi-staging by Dennis Maund, was demurely un- spectacular, but it was worth hearing the music again even if the result was only partial re- habilitation.

The first part, "Hiawatha's Wedding Feast," fully lived up to Ernest Walker's description of his *Hiawatha* music in England: "full of fresh naive beauty expressed in charmingly childlike fashion and with simple technique." The writing here has the blitheness and sure touch of Coleridge-Taylor's master Stanford with some of the poetry of the early orange-grove Delius. The once- inescapable tenor aria "Onaway! Awake, beloved!" deserved its popularity. But in the second and third parts written and formed slightly later, almost nothing of interest is added to the original invention. The final climax of *Hiawatha's* departure "to the land of the Hereafter" is worked up with a skill that hears out Walker's words about technique but that is all—otherwise the music rolls on and on by the yard. No doubt the eternal "yum-tum-tum" of Longfellow's poetic metre would have craved a stronger talent than Coleridge-Taylor's.

British orchestras are now having their revenge for past years of oratorio subservience to monster choirs. The modest forces of the London Choral Society, though willing enough, only just held their own. The conductor, Marcus Dods, seemed with some justification to have decided that the orchestral part was the more interesting and allowed the players their heads—the enthusiastic young tuba turned every entry into a solo. Keith Erwen gave "Onaway!" a roughish ride; Geoffrey Chard was below form. Felicity Lott as usual brought distinction and quick charm, but the soprano music, though graceful enough, is not memorable.

On one side of the stage there stood a wee wigwam in front of which a few un-named but capable dancers or mimes per- formed motions as slow, irrele- vant and mysterious as those of the interludes in the Glyndebourne *Pelléas*. There were some pretty striped blankets but nothing was added except, in the unexplained resurrection of *Hiawatha*, a mild degree of confusion. "The Wedding Feast" by itself might well be taken back to the bosoms of the less ambitious choral societies but not, for heaven's sake, as music theatre.

RONALD CRICHTON







## OVERSEAS NEWS

## Syrians, right-wing launch Lebanon offensive

HISAN HIAZI

BEIRUT, July 11

AN and right-wing forces, reported to be putting the on the Palestinians and ng forces on the eve of the conference of Arab foreign- ers for yet another discus- sion of the Lebanese civil war, nese political activity is centred in Damascus a number of delegations been holding talks with leaders. The Palestinians their allies in the left-wing n alliance are currently pressed in North Lebanon observers believe the right- Christians will try to the beleaguered Pale- camp of Tal al-Zaitar in outh eastern outskirts of before the Arab meeting nder way to-morrow.

A Phalangist radio station, ed by news agencies, d late to-night that Chris- oces had overrun Tal al- but Palestinian spokes- denied the claim. A- man delegation represent- he right-wing "Lebanese" went to the Syrian last night in an effort- ordinate efforts by the League to mediate in the th-old crisis here. The ese Front is led by Pres- Suleiman Franjeh, and Interior Minister Camille un and Mr. Pierre

## Alcoa, Armco Steel admit foreign 'payments'

STEWART FLEMING

NEW YORK, July 11

DISCLOSURE of question- foreign payments by U.S. rations has continued with announcement that Al- n Company of America and Armco Steel have such payments totalling \$475,000 in recent years. Admission by these two nies brings to 138 the or of separate disclosures rning questionable cor- payments at home or d for political or other uses which have now been with the Securities and nge Commission. As in cases, neither the countries h the payments have been nor the recipients have disclosed.

## Andreotti front runner s next Italian Premier

Y DOMINICK J. COYLE

ROME, July 11

SIDENT Giovanni Leone this week name a new Prime Minister designate, the first choice of the long- Christian Democrat Party is believed to be Sig. Andreotti, a former sler and currently minister- the budget in the caretaker government.

Andreotti a man who has how managed to have him- identified with most ents on the Italian political run from right to left at time during his political r, would not be the party's imous choice. Three other ble candidates are the ng Prime Minister Sig. Moro, the present Defence ster and former CD party ary, Sig. Arnaldo Forlani the Interior Minister, Sig. cesco Cossiga, who is enally a cousin of the Com- ist Party (PCI) leader Sig. o Berlinguer.

choice rests constitution- with President Leone who row starts a round of on- tions to determine the name a man most likely to succeed uring a new government- wing leader, rather mated general election. How- he will inevitably be enced greatly by the recom- dation of the Christian Demo- still take large single- but now little more than reantage points ahead of the in terms of popular vote.

e support, whether tacit nore direct, of the Com- its, will be essential to any o Minister designate hoping urn a durable government one capable of tackling 's very many serious econo- and social problems. Sig. out himself has been busy, past few days, claiming in ite exchanges that he is the eading CD politician capable- nning the endorsement of PCI.

e PCI itself has been much vocal, but it is likely that PCI would support—at least ally if only through a policy abstention in key Parlia- tary divisions—any Christian ocrat-led government or

## Thai Minister invited to Hanoi

Richard Nations

BANGKOK, July 11

VIETNAMESE have finally ed the long-awaited- tion to Thai Foreign ster Bhichai Rattakul to ie to Hanoi for talks next th, it was learned here over week-end.

he Thai Foreign Minister said was personally ready to visit oi had hoped the trip would normalise relations between- two countries, but noted that proposal had first to be put- be Cabinet which meets this- k.

r. Bhichai pointed out im- ments to the Press that the- namese had been no prece- ons for talks, nor had they- ched on any of the outstand- controversial issues which- hitherto been subject of rous- and hostile propaganda- acks from Hanoi.

## Floods make 14,000 homeless

By Joseph Mann

CARACAS, July 11

MASSIVE flooding in southern Venezuela has driven an- estimated 14,000 persons from- their homes and has caused millions of dollars in damages to crops, cattle and other private property.

Venezuela's largest rivers—the Orinoco and Caroni—have been swollen by the heaviest seasonal rains in years and have over- flowed extensively, converting part of the country's most important agricultural region into a giant lake.

After a helicopter tour of the affected areas yesterday, Ven- zuelan President Carlos Andrez Perez called the situation "cata- strophic" and said that much of the region he visited had become "an immense sea."

## Australian general strike to-day

By Kenneth Randall

CANBERRA, July 11

THE GOVERNMENT appears to have lost the propaganda battle to defeat the national trade unions' strike due to begin at mid-night.

Only two of the 130 unions affiliated with the Australian Council of Trade Unions (ACTU) have directed their members to work normally. Even in these cases, however, it has become doubtful that the direction will be fully effective.

Many smaller businesses have made private agreements with staff to shut down to-morrow and make up the lost time in other ways to prevent recri- mination.

It now seems likely that close to 3m. workers will stay away from their jobs to- morrow, including those affected by cuts in power pro- duction and the stoppage of public transport.

The strike will be most effective in the industrial sector, where the ACTU has its greatest strength. In com- merce, a majority of employees is likely to report for duty but many may be sent home because of the transport and power situation.

Both the Prime Minister, Mr. Malcolm Fraser, and the acting Leader of the Opposition, Senator Ken Wyatt, made national radio and television broadcasts to-night, arguing the Government's proposed changes to Medibank—the national health insurance scheme—which have led to the strike.

## S. African troops in Angola again—Neto

BY JANE BERGEROL

LUANDA, July 11

SOUTH African forces have and again declared frontier violations were occurring on Agostinho Neto said here yester- day. While it was not clear from the President's statement, time, however, that a leading whether or not the South African troops had actually clashed with units of the Angolan Army, the President stated that "two or three days ago" South African forces had entered Angolan ter- ritory and the Angolan military organisation had again been to confront the South African troops which burned down three villages and wounded one Angolan citizen.

The President, who was speak- ing at a ceremony at Luanda's naval base, said "almost every day we still have to defend ourselves from our enemies" West Africa, and Swapo sources

indicate the South Africans are continuing to give support to Unita soldiers whom, the Swapo sources suggest, they are using in the southern border area to counteract Swapo guerrilla opera- tions, as well as to infiltrate southern Angola and cause problems for the Angolan Army.

In Angola the news has over- shadowed Saturday's execution by firing squad of four mer- cenaries—three British and one American—following their con- viction and sentencing to death two weeks ago by the Angolan court.

The four were executed by an Angolan firing squad at the Luanda Grafani military base on Saturday afternoon. The others who come here will meet execution, which was not pub-

## Smith 'to go to' Pretoria this week

By Stewart Dalby

JOHANNESBURG, July 11

MR. IAN SMITH, the Rhodesian Prime Minister, will fly down to Pretoria "within the next couple of days" to hold talks with the South African Prime Minister, Mr. John Vorster, according to unofficial but usually reliable sources.

If his visit materialises, it will coincide with the tour through black Africa of Mr. William Schaefele, the American Under- Secretary of State. This coinci- dence has inevitably led to speculation that the recent meet- ing between Mr. Vorster and Dr. Henry Kissinger, the Ameri- can Secretary of State, in West Germany produced some con- crete proposals on the future of Rhodesia.

## Kenya's 'flee from Uganda'

BY JOHN WORRALL

NAIROBI, July 11

HUNDREDS of Kenyans are leaving Uganda by road and rail as fears grow here that the humiliation of the Israeli raid on Entebbe airport will provoke President Idi Amin of Uganda into conducting an even more vigorous hate campaign against Kenya.

According to reports reaching here, Ugandan soldiers have killed 300 Kenyans in Kampala. Kenyan lorry drivers are also understood to be afraid to cross the border.

Relations between the two countries have been deteriorat-

ing since President Amin claimed areas of Kenyan ter- ritory as historically part of Uganda. President Kenyatta took part in an angry demon- stration in Nairobi in which President Amin was called "bloody dictator" and "African Hitler." This led to an anti- Kenyan campaign in Uganda. Men and women disappeared. Ugandan soldiers carried out cattle raids into Kenyan ter- ritory.

Ugandan allegations last week that 30 Israeli and American planes were flying from Kenya to invade Kampala have in-

## Your part in Britain's industrial revival:

## You could move into a better factory rent-free for two years

Many of Britain's manufacturing companies could benefit from modernisation and a move into new premises. Consider the following facts about new Advance Factories in the Areas for Expansion—facts which could transform your ideas about locations for your own company.

**What are Advance Factories?** Advance Factories are built and managed by the English Industrial Estates Corporation, the Scottish Development Agency and the Welsh Development Agency. They are ready-built in advance of actual demand to meet the future needs of firms' investment and expansion plans.

They are suitable for a wide range of manufacturing needs; where required, specialised facilities can be installed.

Many factories are available now and more are under construction. They are well served by air, rail and road transport and some give excellent sea access to Europe.

**New business opportunities.** The Areas for Expansion are quietly transforming the whole pattern of Britain's industrial growth, by offering companies opportunities for considerable financial assistance.

Depending on your location, there are capital grants of up to 22% towards the cost of new

## Facts about the Advance Factories in the Areas for Expansion.

1. There are brand-new factories available now.
2. Rentals are substantially lower in the Areas than elsewhere.
3. Two year rent-free period.
4. Units available from 2,500 sq ft to 50,000 sq ft (230-4650 sq metres).
5. Expansion potential of up to 300%.

buildings—including Advance Factories when purchased; grants for new plant and machinery; favourable term loans or interest relief grants; and grants to help with removal costs.

**What to do now.** Fill in the coupon below and we will send you our free booklets and list of available factories. Or you can discuss in confidence your requirements with one of our Industrial Expansion Teams.

Britain is changing—are you changing with it?

London tel: 01-211 6486

24-hour answer-service for booklet enquiries only: 01-834 2026

Scotland, Glasgow,

tel: (041) 248 2855

Wales, Tel: Cardiff 62131

(STD code 0222)

Northern Region,

Tel: Newcastle upon Tyne

27575 (STD code 0632)

North West, Manchester,

tel: 061-236 2171

Yorkshire &amp; Humberside,

Tel: Leeds 443171

(STD code 0532)

East Midlands,

Tel: Nottingham 46121

(STD code 0602)

West Midlands, Birmingham,

tel: 021-632 4111

South West, Tel: Plymouth 21891

(STD code 0752) or Bristol 291071

(STD code 0272)

London &amp; South East, London,

tel: 01-603 2060 Ext. 221

Eastern Region, London,

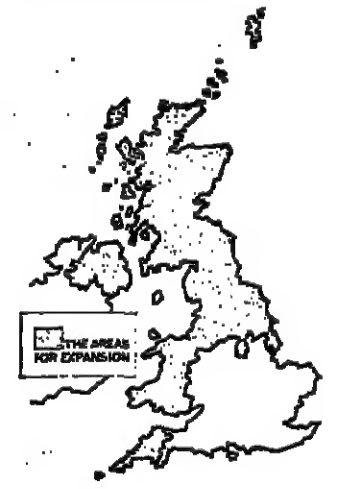
tel: 01-603 2070 Ext. 359/360

Northern Ireland,

Tel: Belfast 34488 (STD code 0232)

or London 01-493 0601

ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE.



**The Areas for Expansion**

To: The Industrial Expansion Team, Department of Industry, Millbank Tower, Millbank, London SW1P 4QU

Please send me full details of the benefits available in the Areas for Expansion

Name \_\_\_\_\_

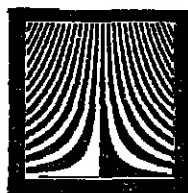
Company \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

FT12/7F





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## AGRICULTURE

### Plants thrive without soil

NUTRIENT film technique is a method of market garden crop growing that a number of enthusiasts describe as the "biggest revolution in horticulture since the plough."

Soilless, it relies on a constant flow of water containing dissolved plant foods to promote fast and vigorous growth of fruit and vegetables, except the root crops, and increases yields by approximately 40 per cent, in comparison with traditional methods.

The secret of the method is the use of slightly inclined troughs to contain the plants and channel the nutrient solution. They are given a fall of about one foot in 100 and are chosen in varying widths to suit the particular kind of plant being grown. For instance the troughs for spring onions would be about 3 inches wide and those for tomatoes at least 13.

At the ends of the channels, the water is collected in a common drain and pumped back to a header tank from which it finds its way by gravity feed back to the channels. The method is a waterlogged system, but channel width and fluid circulation is such that oxygen content of the water is kept at the correct level for plant health.

The material from which the channels are made is low-cost, but robust. It is a laminate with a cardboard base, faced with a layer of polythene on top

of which is aluminium foil. This serves to reflect heat and light. Plants would normally be rooted in peat blocks before being inserted in the channels. There they quickly form root mats to absorb the solutions flowing through the system.

Because the system is so economical of water, even compared with irrigated greenhouse conditions, it appears to be ideal for barren desert areas of the world where fresh water is at a premium.

But many horticulturalists in the western countries envisage the possibility that with the passage of time, a great number of market gardeners could switch over to the method, in conjunction with tunnel cloches or standard greenhouses, since it has been demonstrated that it results in crops with better flavour.

At the same time, if linked with solar heating, there is no reason why the method should not be applied on a large scale in those parts of the country where standard vegetable crops are virtually impossible to grow—beans on Dartmoor, multiple grass crops in northern Scotland, etc.

Patents have been taken out on the design of the troughs and the idea, as well as the equipment, is to be marketed generally, support being provided both by the Ministry of Agriculture and the British Agricultural Export Council.

The first large-scale demonstration of the technique in commercial application will be at the Royal Show.

Further details from Polybud, Dolphin Estate, Southampton Road, Salisbury, Wilt. 0722 25225.

### Hydraulic chain saw

SAID TO be the first of its type commercially produced in the U.K., a tractor driven hydraulic chain saw has been developed by Bradon Hydraulics, Station Drive, Bradon, Tewkesbury, Glos. (0884 72278).

Called the Hydrochief, it is stated to be lighter than many petrol-driven models, is quiet, and produces high power with practically no vibration, all factors which enable operators to use the saw for long periods without fatigue.

The maker says the saw can be run from most types of vehicle or equipment which has hydraulic services, including most makes of tractor. Designed primarily for logging, the saw can also be used for pruning and felling, and can be adapted for either right or left handed operation.

The range incorporates five models of hydraulic motor, so that tractor hydraulics can be matched accurately.

## METALWORKING

### Holes made with great precision

PRECISION SHAPED holes for components in Plessey pumps are being electrochemically formed (ECF) at 30 per cent of the cost of spark erosion.

Healy of Leicester, a TI machine division company, is producing the component for Plessey Hydraulics of Swindon at a rate of 90/hour. Forming the 10.16 mm shape from an 8 mm circular hole in six blanks at a time takes four minutes. The process uses 500 at 15V on standard 2000A vertical ECF machine.

ECF is like plating in reverse. Material is removed from the work (anode) without being allowed to plate the tool (cathode). Insulation, and suitable electrolyte circulating at high velocity to convey metal hydroxide particles away from the working faces, ensure plating is prevented.

Healy says that broaching could not provide the fine precision and size tolerances needed ( $\pm 0.012$  mm on size and face squareness), so Plessey resorted to spark erosion which, although successful, was costly.

Details from Tube Investments, PO Box 59, Coventry CV4 8DA (0203 75521).

### Power press for short runs

WITH A fixed stroke of 90mm and capable of operating at speeds between 100 and 200 strokes/min., a 40-ton power press, the 400 KN, is to be shown by Keay Turner, Manner Sutton Street, Blackburn, at MACH 78 (Birmingham, September 22-23 October '78).

The press will be fitted with the company's KAT tooling system, comprising a die set which is permanently fitted to the press and equipped with hydraulically operated clamping and location pins for the upper and lower die plates. The company says this system offers particular advantage for short runs.

## COMMUNICATIONS

### Supplies telephone electronics

DESIGNED for the telephone industry and other systems powered by a 48 volt common bus are a pair of 110 watt switching regulated DC to DC converters.

Model 61315D provides nominal outputs of 5, 12 and 10 volts and the 61055C five volts only. The five volt output is controlled by the main switching regulator while the others are series regulated independently.

Both models are convection cooled and use an advanced 20 kHz transistor switching design that minimises radiated and conducted interference. Regulation is to 0.1 per cent, with ripple and noise of 5 VRMS, 40 mV peak-to-peak (20Hz to 20MHz). The input voltage may range from 42 to 56 volts.

Protection is provided against

excessive current, temperature and voltage, and also against reverse voltage and transient inrush current. For systems applications, the output can be adjusted down by a TTL control signal. The three-output model measures 12 x 5 x 4 inches. Model 61315D is available from Hewlett Packard, King Street Lane, Wincoburn, Berks. RG11 5AR (0734 794774).

### Motorways controller by Ferranti

AGAINST strong competition Ferranti has been awarded a £500,000 contract for equipment to be installed at a National Motorway computer centre in the Midlands. It will be built over the next two years and, on completion, will be directly connected into the national motorway communications network, enhancing control and monitoring facilities and capable of

being linked to existing motorway computer centres.

This is the second large motorway control project awarded to Ferranti in the past two years. The earlier project—for the Southern Freeway in Australia—was put into service in February 1975—is operating continuously.

The new facility will receive information from the motorway and police control centres and will control motorway signs and telephone operation. The equipment being supplied is based on Argus 7000 computers and will have both disc and magnetic tape backing storage facilities.

Ferranti, Simonsway, Withenshaw, Manchester M22 5LA. 061-437 5391.

### Checks the costly call

OF INTEREST, for example to professional people sharing office accommodation is a device called Multiprint from Sodoco of Geneva. Connected to a small branch exchange, it will indicate

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

the telephone charges by each extension. Able to cope with extensions, the unit prints out details of taken, the cost, an extension/line the call on. Thus, individual logged with a minimum and there is no payment in the event of any day.

An additional advantage is its psychological effect on private or trunk calls, which are reduced. More from Gyr on 01-992 5511.

Design Council Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT



# Building and Civil Engineering

## Will carry gas to aiting tankers

FILES of supporting trestle pipelines to carry liquefied gas to methane tankers will be built under two contracts worth £26m awarded to Harry companies of Ray International.

The site is in the Gulf off Saudi Arabia, and the set has been awarded by an Overseas Oil Company Raymond United (Saudi) and Raymond International of Delaware, the gas centre being in on.

Iders will have to contend water depths up to 75 feet. is concrete piles with to sary beams to carry the nes and, presumably, serwalkways. When completed, the facility will be one the longest trestles so far for an LNG contract.

This construction opera Raymond will be associated United Establishment for of Riyadh, Saudi Arabia. monad has a vast amount of fence in the design and ruction of facilities for the fecton and handling of fuel. It has been a major coner for LNG terminals at mah, Georgia, Port eme, California, and for wite be the biggest such nition in the U.S.—Cove in Chesapeake Bay.

## 1m. worth r Douglas

ROAD works for Lancashire County Council costing over £1m are among £4m of contracts awarded to Douglas Construction.

The road job involves construction of a link road from A56 in rield and a bridge carrying road over the Leeds-roun Canal. Also called for rial construction of the rield interchange on the North Lancashire motorway, the Treforest Industrial te in South Wales Douglas been awarded a contract ed at £1.96m for the reconction of a factory for the sh Development Agency. ipied by Firth Cleveland enings. Another member of Group, R. M. Douglas Roofing, been awarded contracts iling £1.1m for steel roofing cladding work. The largest tract (£235,000) is at the Tees General Hospital, diesbrough.

## Deacon wins 1½m. worth

ICON Construction, a mem of the Deacon Group, has just three building contracts in South-East of England. They a shops and offices develop in Petts Wood, Kent, worth 1,000, an occupational work tract for the Department of Environment in Hastings th £300,000, and warehouse on the Morley Close Estate, bridge, Kent, to be built for con IDP at £155,000.

Deacon Group 15 months ago, also won new contracts. They ide blocks of flats at atham worth £194,000, houses Shooters Hill, South-East don, at £213,000, a nursery and units for the Greater don Council worth £200,000, a £172,000 school conversion the G.L.C. Altogether the con ts are worth around £1m.

## 2½m. job Windsor

LETT is the main contractor a £2.75m project in Windsor, ks, calling for two under and floors of car parking re and four storeys above and housing a supermarket, es, petrol filling station, wroom, shop, public house theatre club.

he one-acre site is bounded Victoria Street, James Street, William Street. Generally, building is to be of reinforced crete frame construction with iding in brickwork and halted flat roofs. The base nts are to be enclosed by a bearing diaphragm wall.

## Doors slide or pivot

ALTHOUGH the idea sounds complex, its inventor asserts that method of mounting doors— from these cabinets to aircraft hangar size—on ball bearings is cheaper and easier to apply than conventional fittings.

The bearings are mounted in the pivoting corners of each door and allow the doors both to slide along the guide rails and to be swung out—as on hinges—if necessary, thus giving far greater freedom for designers and allowing for greater ease of access for goods, vehicles, etc.

Patents have been applied for by the inventor, A. M. Cree, Flat 2, No. 111 Gloucester Ave., London, N.W.1.

## £2.6m. road contract

BALFOUR Beatty Construction (Scotland) has been awarded a £2.6m. contract by Strathclyde Regional Council for work in connection with the construction of the Dregthorn by-pass.

The contract involves construction of 2.8 miles of two-lane dual carriageway, 4.5 miles of 7.3 metre single carriageway, associated minor roadworks, three road bridges, two underpasses and a footbridge. Completion is due in two years.

## IN BRIEF

New contracts won by R. services in readiness for further development of the site.

● Lesser Construction has been awarded a contract worth £450,000 from the Liner Concrete Machinery Company for the design and construction of a production unit with ancillary office accommodation at Gateshead, Tyne and Wear.

● Medway Buildings (part of the Elliott Group of Peterborough) has won further contracts for its Triple-Shell building system worth more than £1m. Included is a design-and-build contract from the Department of the Environment, Property Services Agency for a 100-bedroom hostel for Queen Alexandra's Royal Nursing Corps at Cambridge Military Hospital, Aldershot.

● John Mowlem and Company has been awarded a £218,000 contract by the British Airports Authority for the construction of a 1.5 km of sewer beneath the runway of London's Gatwick Air port.

## Irrigation projects in Africa

TWO OVERSEAS contracts, both for irrigation, have been won by Taylor Woodrow International.

One, for the Government of Ghana, is valued at about £2m and is for the construction of canals and roads, land preparation incorporating land clearing, harrowing, and leveling for either furrow or paddy irrigation, and the creation of large water areas for the breeding and harvesting of fish over a total of 2,160 acres.

Work on the Vea Irrigation project, near Ghana's northern border, is expected to start next month and completion is planned in the late summer of 1979. This contract is an extension of the nearby Tono Irrigation project which started in April, 1975. This £8.4m. project, scheduled for completion in January 1979, involves the construction of an irrigation system for 6,000 acres.

The second contract, awarded by the Government of Liberia, is a joint venture which will be undertaken by Taylor Woodrow International and Dalgely Agricultural Developments International.

It is the first phase of a U.S.\$30m. scheme to make Liberia self-sufficient in rice production and involves the setting-up of a 100-acre pilot farm for growing rice under mechanically-irrigated conditions envisaged for the main development.

A survey of some 30,000 acres of tropical rain forests will also be carried out to locate the 15,000 acres for the development.

## Foam in a hot climate

ICI CHEMISTS have found a heatwave-busting formula for its insulation service for homes, based on a urea formaldehyde foam.

Recent work has led to the development of additives that enable the cavity wall foam insulation process to react "normally" despite ambient temperatures of more than 25 degrees (77 F) which can cause too-rapid setting and thus poor filling of the cavity.

The new formula for "Ufoam Plus" (a urea formaldehyde resin and catalyst hardener) has been developed following inquiries from architects involved in Middle East projects.

It is saying "early dividends" in the U.K. heatwave by allowing

## London work for Cubitts

TWO ORDERS totalling over £12m. have gone to Cubitts General Contracts for work in the London area.

Major conversion into office accommodation at 45-48 Grosvenor Gardens, SW1, forms the greater part of an £800,000 contract awarded by Wheatheaf Investments. In addition, an extension is to be built at the rear of the building, and two news flats will be refurbished. Architects are Whinney Son and Austen Hall.

At a cost of £430,000 Cubitts is to build a three-storey health centre in Gateforth Street, NW8, for Kensington and Chelsea and Westminster Area Health Authority (Teaching).

## Pipeline in Scotland by Turriff

BRITISH Gas Corporation has placed a £12m. contract with Turriff for the laying of the 150 km. pipeline between the gas compressor station at Bathgate and Kirmuir.

This contract follows on from the £6m. award last year under which Turriff built 64 km. of double pipeline between Kirmuir and Auchterarder.

The new award will bring the company's total of pipelines in Britain to well over 1,000 km.

## Back to the Bosphorus

A SECOND crossing of the Bosphorus is being considered by the Turkish Government. This is only three years after completion of the first bridge which was designed by Freeman Fox and Partners.

Now, Freeman Fox has been appointed to undertake a feasibility and engineering study for another crossing and it is expected that it will take 11 months to examine the relative merits of a bridge or a tunnel and whether rail facilities should be included. Freeman Fox will be joined by Per Hall and Associates of Montreal in their examination of the tunnel as an alternative method of crossing the Bosphorus.

Joining Europe with Asia, the present six-lane bridge—some 64 metres above the waters of

the Bosphorus—has the longest single span—1,074 metres—outside the U.S. Completed in 1973, it took three-and-a-quarter years to build at a cost of £15m, and it was anticipated that the bridge would amortise its cost in ten to 15 years.

By the early part of this year—less than three years after it was opened—toll revenues had re-paid the cost of the bridge and traffic levels were already exceeding predictions for the year 1985. This rate of traffic growth indicates that the bridge will have reached saturation level by the early 1980s.

## Big centre at Imphal Barracks

YORK AREA of Shepherd Construction has been awarded a contract worth over £3m. to build a new North East District Army HQ and Pay and Records Office at Imphal Barracks, York, for the Property Services Agency of the Department of the Environment.

The main three-storey quadrangular white block contains within its courtyard a separate building of pyramidal form linked to the offices by a covered bridge at first floor level. Away from the main buildings a two-storey structure accommodates the boiler house and civilian canteen facilities and two smaller buildings provide the gas governing and standby generator housings. The four linked blocks of the offices are of precast concrete load bearing wall panels built of piled foundations.

## Big project at Haringey

SECOND phase of the Wood Green Shopping City—part of the Haringey central area redevelopment—has gone to John Laing under a contract valued at £16.8m.

Work is already under way for the Electricity Supply Nominees and the Metropolitan Housing Trust in partnership with the London Borough of Haringey.

Plans provide for three large stores, 80 smaller shop units, 201 flats and maisonettes for the Metropolitan Housing Trust and 850 car parking spaces.

There is a basement area for plant and shop storage with shopping on ground and first floors.

Above this will be a deck containing housing in three and four-storey blocks at one end and a four-level car park with entrance and ramps at the other. Architects are Richard Sheppard Robson and Partners of London.

The dynamic Group in the building business...

TERRAPIN

Terrapin International Ltd, Bond Ave., Blechley Milton Keynes, MK1 1JJ. Tel: Milton Keynes (0908) 74571



# Become a five car family. For as little as £2,192.58.

A car is only a car, but a Maxi is something entirely different.

It is, in fact, a whole range of cars. All neatly combined into one.

The Maxi's amazing versatility began on the drawing board. Where the Maxi was designed to fulfill a range of functions that no ordinary saloon car can.

Which is why you'll find technical features on the Maxi you won't find on ordinary cars.

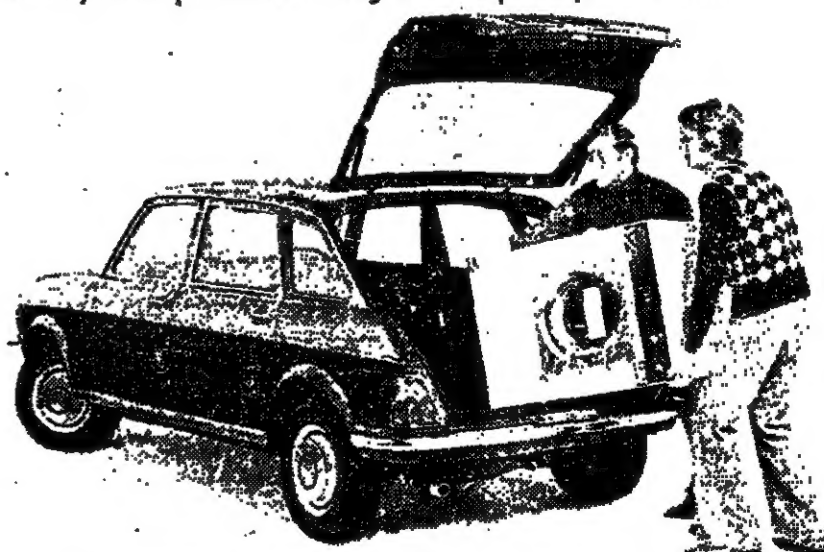
For example, the Maxi has a five-speed gearbox.

And, as the fifth gear acts as an overdrive, it not only makes for a smoother ride, it'll help save you money as well.

The other amazing thing about the Maxi is that it achieved its versatility without sacrificing creature comforts, driveability, reliability, and economy. Or its low, extremely competitive price. (Just £2,192.58 for the Maxi 1500.)



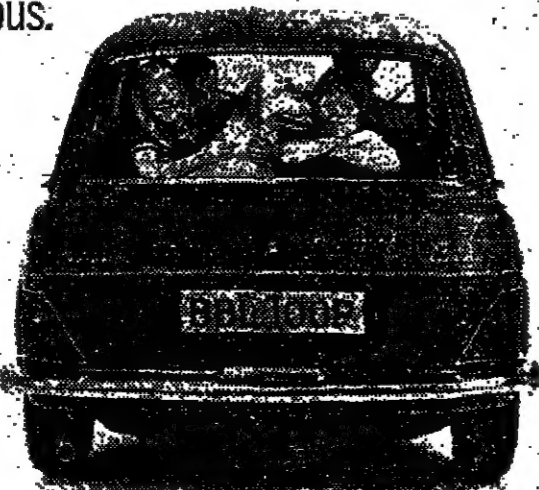
**School Bus.** The Maxi has a huge space in the rear, large enough for any number of tuck boxes, hampers and any other paraphernalia.



**Removal Van.** Drop down the rear seats on a Maxi and you will discover some 50.9 cubic feet of carrying space. More than enough for even a washing machine.



**Family Saloon.** Treat a Maxi as a family saloon and it will treat you very kindly. The interior is extremely roomy. And surprisingly luxurious.



**Estate Car.** The Maxi has all the best features of an estate car. But when it's finished being a weekend workhorse, it's quickly back to being a comfortable, spacious car.



**Overnight camper.** Yes, you can sleep in a Maxi. Because the seats have been designed to convert, quickly, into a comfortable bed for two.

So if you want something more than just another car, take a long look at the features of the versatile Maxi, at your local Austin showroom.



**It's a lot of cars for the money.**









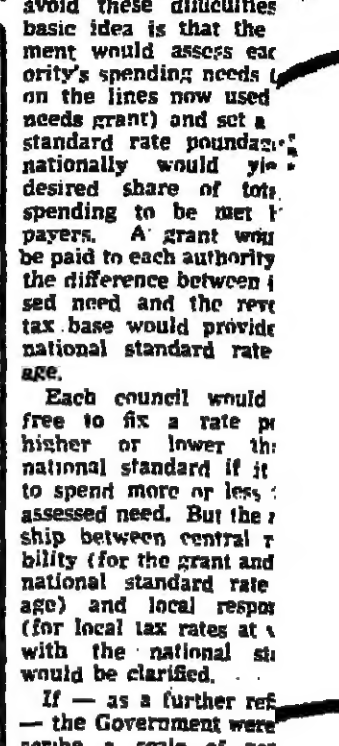


er share (4.3793p). The articulated but, nevertheless, present prevailing in the satisfactory.

ne of work available to the fortunate in the amount of and to report that we are still small percentage of profit future due to the keen

is an improvement in the the year. At the time of improved and we have must, however, point out profit margins continue to

necessary steps are being have the efficiency of the in the grip of a recession, ation of an early end, and g. We have a very good Company, who have whilst we have again. prospects obtained, I feel that I prospects for 1977.



er share (4.3793p). The articulated but, nevertheless, present prevailing in the satisfactory.

ne of work available to the fortunate in the amount of and to report that we are still small percentage of profit future due to the keen

is an improvement in the the year. At the time of improved and we have must, however, point out profit margins continue to

necessary steps are being have the efficiency of the in the grip of a recession, ation of an early end, and g. We have a very good Company, who have whilst we have again. prospects obtained, I feel that I prospects for 1977.

a boarding party from HMS  
 the highest party aboard the  
 Labrador Clipper (which sails  
 under the British flag) on  
 Friday. This is one of the 16  
 ships that Cunard has made a  
 bid for, but is currently under  
 the control of Marine Midland  
 bank because of MFC's default  
 in loan repayments.  
 The English master of the  
 Labrador Clipper had failed to  
 respond to orders to sail the  
 ship to Europe, claiming that  
 the crew, Spanish-speaking from  
 South America, were refusing  
 to sail her. The captain was  
 relieved of his duties by the  
 British officer, but still the ship  
 failed to depart on Friday, when  
 the naval party went aboard to  
 remove the deposed captain had  
 reported a "difficult" situation  
 to the British Consul in Dakar.  
 It is understood that the Navy  
 had little reason to daily and  
 lift the troubled situation  
 aboard to be sorted out by  
 Marine Midland. The bank's  
 president, Michael Revelle,  
 flew out to Dakar on Friday with

the short 17th and the rabbi  
told in one Moses could con-  
tain himself no longer and  
rushed back to confront God. "I  
thought you were going to do  
something about this?" he  
demanded.

"I have," said God. "But he's  
just got a hole in one," said  
Moses. "Yes," replied God, "but  
who can he tell?"

---

**Go there!**

Like almost everyone else I am  
fed up with this weather: not  
just having to work through it,  
but with (hearing or reading)  
about how abnormal it is. I was  
bored therefore to overhear  
a remark by Sir Brian Flowers,  
chairman of the Royal Commis-  
sion on Environmental Pollu-  
tion. "We have not had a  
normal year in Britain since  
the middle of the 17th century,"  
he said acidly.

**Observer**

**CONTRACTING** — Again the volume of the industry has declined, but we were able to obtain, and whilst I am pleased very busy with contracting, the orders from contracts will be lower in competition.

**PRIVATE HOUSING** — There was a number of properties sold during writing my report, house sales have increased our output in this sector, that competition is still very keen and we are under pressure.

**FUTURE PROSPECTS** — All I can taken to keep down costs and improve Company, but the building industry is to which there appears to be no indication orders to the industry are still falling management team throughout, I continued to work conscientiously, I am fortunate in the number of contacts must sound a note of caution about the

er share (4.3793p). The articulated but, nevertheless, present prevailing in the satisfactory.

ne of work available to the fortunate in the amount of and to report that we are still small percentage of profit future due to the keen

is an improvement in the the year. At the time of improved and we have must, however, point out profit margins continue to

necessary steps are being have the efficiency of the in the grip of a recession, ation of an early end, and g. We have a very good Company, who have whilst we have again. prospects obtained, I feel that I prospects for 1977.

\_\_\_\_\_







# EXPLANATORY NOTES AND ABBREVIATIONS (Cont.)

## SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER  
D = Domestic Management group  
L = Bondholders option to redeem loan prior to maturity  
P = Private or semi-private placement  
MC = Principal/Interest payable in more than two currencies  
W = Withholding taxes (with percentage rate, %)  
VW = With warrants  
XW = Ex warrants

2. 1/2N ISSUES  
The figures given are the rate at which the DN rate is fixed.

3. FLOATING RATE ISSUES  
The figures given are the minimum coupon rate: % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION  
S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT  
PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.

DP = Non-cumulative option to double sinking fund payments

## 6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks

NAME OF BOND	CONVERTIBLE INTO
American Tobacco Int	5 1988 American Brands Inc
Amoco Int Fin	5 1984 Standard Oil Indiana
Bankers Int (Lux)	5 1986 Bankers Trust New York
Broadway-Eale Stores	4 1987 Carter Hawley Hale
Chevron Oil O/S	5 1988 Standard Oil of California
Dart Industries	4 1987 Minnesota Mining & Manufacturing
Inter-Continental Hotels	7 1988 Pan-Am World Airways
Int. Standard Elec	5 1988 International Tel & Tel
" "	5 1988 " "
ISE Finance Holdings	5 1988 " "
Kinney Int. Fin	5 1988 Warner Comm Inc
Leasco World Trade	5 1988 Reliance Group Inc
Leasco Int	5 1988 " "
Norwich OS	4 1983 Morton-Norwich Products
Owens-Illinois	4 1987 Owens Corning Fibreglas
Plywood Champion Int	5 1987 Champion Int
Levin-Townsend Int Fin	5 1988 Rockwood Computer
Asia Navigation Int	5 1988 East Asia Navigation Co
Burnah Oil	5 1988 Shell Transport & Trading

The following international convertible issues have fixed rates of currency conversion.

COUNTRY — FRANCE	CONVERTIBLE INTO
Dollar issues convertible at fixed rate of \$1 = F.Fr.5.554	
Michelin Int. Dev.	6 1985
Suez et L'Union Paris	7 1985

COUNTRY — NETHERLANDS	CONVERTIBLE INTO
Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60	
All Netherlands Convertibles	

COUNTRY — JAPAN	CONVERTIBLE INTO
Dollar issues convertible at fixed rate of \$1 = 360.0 Yen	
Dai Nippon Printing	6 1986
Fuji Photo Film	6 1985
Hitachi	6 1970
Hitachi	6 1984
Komatsu Manufacturing	6 1984
Mitsubishi Electric	7 1985
Mitsubishi Shoji Kaisha	7 1985
Takeda Chemical Ind.	6 1984
Toshiba Electric	6 1985

Dollar issues convertible at fixed rate of \$1 = 305.0 Yen	CONVERTIBLE INTO
Mitsubishi Electric	7 1981
Mitsubishi Heavy Ind.	6 1981

Dollar issues convertible at fixed rate of \$1 = 305.0 Yen	CONVERTIBLE INTO
Asahi Chemical	6 1980
Kubota	6 1991
Matsushita Electric Ind.	6 1990

Dollar issues convertible at fixed rate of \$1 = 302.7 Yen

Sanyo Electric

Dollar issues convertible at fixed rate of \$1 = 301.0 Yen

Mitsubishi Corporation

Dollar issues convertible at fixed rate of \$1 = 299.0 Yen

Marui

Dollar issues convertible at fixed rate of \$1 = 298.0 Yen

Mitsui and Co.

Dollar issues convertible at fixed rate of \$1 = 293.8 Yen

Toshiba

Dollar issues convertible at fixed rate of \$1 = 294.2 Yen

Komatsu Ltd.

Dollar issues convertible at fixed rate of \$1 = 283.0 Yen

Mitsubishi

Dollar issues convertible at fixed rate of \$1 = 280.0 Yen

Pioneer Electronic

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Canon

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Kidai

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY TERMS	LEAD	MARKET MAKERS	
ESTD O/S (MM)	ISSUE PRICE	Coupon-Maturity		Average Life	YIELD TO AVERAGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE		LISTING			
US DOLLARS-AUSTRALIA													
25.00	1974	AUSTRALIAN INTL DEVT CORP	104 3/4	5.42	9.07	9.79	100.50	1978	PF EU	456	105	305 735 805 927 93	
25.00	100.00	10.25 1/12/1981		3.92	8.75		6.25	1978	LX	935	950	955 960 975	
30.00	1975	AUSTRALIAN RESOURCES	102 1/8	4.09	8.69	9.06	100.00	1979	PF EU	412	105	115 305 425 520 73	
	99.50	9.25 1/ 8/1980							LX	910	927	930 935 950 95	
30.00	1975	AUSTRALIAN RESOURCES	103	6.07	8.87	9.22	100.50	1979	PF EU	412	105	115 305 425 520 73	
28.00	100.00	9.50 1/ 3/1983		5.79	8.60		DP 1.20	1976	LX	805	927	935 950 955 96	
30.00	1975	BROKEN HILL PROPS	103 1/4	4.84	8.64	9.20	100.50	1979	PF EU	456	105	205 305 320 735 80	
	100.00	9.50 1/ 5/1981							LX	870	910	927 930 935 95	
20.00	1975	BROKEN HILL PROPS	102 7/8	13.84	9.61	9.72	100.375	1983	PF EU	456	105	205 305 320 735 80	
19.18	98.50	10.00 1/ 5/1980		9.82	9.32		DP .82	1974	LX	910	927	935 950 955 96	
20.00	1970	COMALCO INTL EUROPE	101 1/8	5.34	9.29	9.39	100.25	1980	PF EU	456	105	205 305 320 735 80	
17.00	98.50	9.50 1/11/1985		5.81	9.23		DP 1.00	1971	LX	805	927	935 950 955 96	
25.00	1975	COMALCO LTD	103 3/8	10.75	9.47	9.67	100.25	1982	PF EU	456	105	115 205 305 320 73	
24.00	100.00	10.00 1/ 4/1987		7.65	9.35		DP 1.00	1976	LX	805	927	935 950 955 96	
25.00	1958	COMMONWEALTH - AUSTRALIA	97 7/8	2.34	6.06	5.17	100.00	1976	PF NY	458	105	805 975	
3.24	97.50	5.00 1/11/1978		1.35	6.76		.64	1958	NY				
30.00	1963	COMMONWEALTH - AUSTRALIA	91	6.75	6.78	5.57	101.00	1977	PF NY	458	105	805 965 975	
11.67	97.50	5.00 1/ 4/1983		5.51	8.15		.83	1965	NYLX				
25.00	1960	COMMONWEALTH - AUSTRALIA	96 7/8	3.79	6.28	5.49	100.75	1977	PF NY	458	105	805 975	
5.43	97.50	5.25 15/ 4/1980		2.03	7.02		.67	1962	NY				
25.00	1960	COMMONWEALTH - AUSTRALIA	97	4.25	6.15	5.49	101.00	1976	PF NY	458	105	805 975	
6.10	98.00	5.25 1/10/1980		2.24	6.80		.67	1962	NY				
25.00	1959	COMMONWEALTH - AUSTRALIA	98 1/4	3.21	6.39	5.68	100.50	1976	PF NY	458	105	805 975	
4.75	97.00	5.50 15/ 9/1979		1.72	6.68		.67	1961	NY				
25.00	1961	COMMONWEALTH - AUSTRALIA	92 7/8	5.00	7.12	6.01	100.50	1976	PF NY	458	105	805 975	
7.45	97.00	5.50 1/ 7/1981		2.51	8.67		.68	1963	NYLX				
30.00	1962	COMMONWEALTH - AUSTRALIA	93	5.55	7.06	6.00	101.00	1977	PF NY	458	105	805 965 975	
9.75	98.25	5.50 15/ 1/1982		2.80	8.33		.81	1964	NY				
30.00	1962	COMMONWEALTH - AUSTRALIA	92 3/8	6.00	7.21	6.04	101.50	1976	PF NY	458	105	805 975	
10.84	97.50	5.50 1/ 7/1982		3.01	8.60		.83	1965	NY				
25.00	1962	COMMONWEALTH - AUSTRALIA	92 3/8	6.25	7.15	6.04	102.50	1976	PF NY	458	105	805 965 975	
8.04	99.00	5.50 1/10/1982		3.26	8.37		.69	1965	NY				
25.00	1965	COMMONWEALTH - AUSTRALIA	89 3/4	8.84	7.20	6.22	102.00	1977	PF NY	458	105	805 965 975	
12.51	98.50	5.50 1/ 5/1985		4.84	8.25		1.39	1968	NYLX				
25.00	1965	COMMONWEALTH - AUSTRALIA	91 1/8	9.34	7.18	6.41	102.00	1976	PF NY	458	105	805 965 975	
13.90	99.75	5.75 1/11/1985		4.84	8.15		1.39	1968	NYLX				
25.00	1966	COMMONWEALTH - AUSTRALIA	99 3/8	5.1	7.84	6.45	100.00	1977	PF NY	458	105	805 975	
8.20	97.50	6.50 1/ 1/1977		5.1	7.54		8.20	1970	NYLX				
25.00	1967	COMMONWEALTH - AUSTRALIA	98 3/8	5.96	6.84	6.61	101.50	1977	PF NY	458	105	805 870 975	
14.08	97.50	6.50 15/ 6/1982		6.29	8.96		1.56	1970	NYLX				
75.00	1976	COMMONWEALTH - AUSTRALIA	100 5/8	4.92	8.25	8.37				PF NY	458	20 60 70 80 90 100	
100.00	100.00	8.25 1/ 6/1984								NY	805	927 931 975	
50.00	1975	COMMONWEALTH - AUSTRALIA	101 1/4	3.96	8.23	8.52				PF NY	458	20 60 70 80 90 100	
100.00	100.00	8.45 15/ 6/1980								NY	927	931 975	
50.00	1975	COMMONWEALTH - AUSTRALIA	101 1/8	4.96	8.71	8.81	100.00	1982	PF NY	458	20 60 70 80 90 100		
100.00	100.00	8.75 15/ 6/1985								NY	927	931 975	
50.00	1976	COMMONWEALTH - AUSTRALIA	100 1/2	9.92	8.86	4.90				PF NY	458	20 60 70 80 90 100	
	99.63	8.75 1/ 6/1986								NY	927	931 975	
75.00	1976	COMMONWEALTH - AUSTRALIA	96 3/4	19.32	9.76	9.69	100.00	1981	PF NY	458	20 60 70 80 90 100		
75.00	98.50	9.135 1/ 6/1996		13.92	9.83		3.75	1980	NY		927	975	
25.00	1975	GER LIMITED	104 1/4	4.04	8.22	9.11	100.50	1979	PF EU	359	105	305 425 520 805 910	
	100.00	9.50 13/ 7/1980							LX	927	100	535 950 960 910	
25.00	1975	GOVT OF PAPUA NEW GUINEA	103 1/4	6.87	8.84	9.20	100.50	1978	GO EU	359	105	305 735 835 930 933	
24.00	99.00	9.50 15/ 5/1983		5.08	8.68		DP 1.00	1976	LX	960	965	975	
25.00	1972	HAKERSLEY IRON PIS	89	11.38	9.61	9.99	100.25	1980	PF EU	456	105	927 960 975	
24.00	100.00	8.00 15/11/1987		7.27	10.20		DP 1.00	1975	LX				
20.00	1971	HAKERSLEY IRON PIS	96 3/4	9.84	9.53	9.30	100.25	1979	PF EU	456	105	927 960 975	
17.00	99.50	9.00 1/ 5/1986		6.41	9.70		DP 1.00	1972	LX				
30.00	1970	HAKERSLEY IRON PIS	100 7/8	9.17	9.34	9.42	100.25	1980	PF EU	456	105	927 960 975	
16.00	97.00	9.50 1/ 9/1985		5.84	9.29		DP 1.00	1971	LX				
35.00	1975	HAKERSLEY IRON PIS	103 3/8	5.92	9.23	9.67	100.00	1979	PF EU	456	105	115 205 305 320 735	
33.37	100.00	10.00 1/ 6/1982		5.19	9.13		DP 1.63	1976	LX	805	910	927 930 935 950	
22.50	1972	SMART (AUS) PROPERTIES	92 3/4	8.21	9.02	8.86				PF EU	418	105	960 975
21.83	99.75	7.75 15/ 9/1984		7.69	8.10		DP .26	1975	LX				



ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
0.00	1970	CITY OF QUEBEC	104 1/4	5.75	8.22	8.82	101.00	1979	NY EU	350 105 945 960 975 980		
7.50	1970	9.00 1/ 4/1982		4.96	8.10		101.00	1979	NY EU			
5.00	1975	GENSTAR	105 3/4	5.38	8.59	9.46	101.00	1976	NY EU	46 105 115 520 885 930 935		
100.00	1975	10.00 15/11/1981								945 960 975 980		
5.00	1976	HOME OIL CO.	100 5/8	10.00	9.40	9.44	106.00	1978	NY EU	339 105 305 425 910 935 950		
100.00	1976	9.50 1/ 7/1985		8.76	9.40		106.00	1978	NY EU	955 960 965 970		
0.00	1970	MASSEY-FERGUSON NEW N.V.	102 1/4	5.55	8.45	8.80	100.00	1979	NY EU	316 105 945 960 975 980		
2.50	1970	9.00 15/ 1/1982		3.75	8.26		100.00	1979	NY EU			
5.00	1976	MASSEY-FERGUSON NEW N.V.	102 1/4	14.92	9.21	9.29	100.00	1986	NY EU	599 105 115 205 305 425 735		
100.00	1976	9.50 1/ 6/1991					100.00	1986	NY EU	805 860 910 935 945 947		
0.00	1975	MASSEY-FERGUSON NEW N.V.	104 3/8	6.00	8.73	9.32	100.00	1980	NY EU	447 105 115 205 305 520 805		
0.00	1975	9.75 1/ 7/1982		5.22	8.62		100.00	1980	NY EU	870 930 935 945 950 955		
0.00	1978	MONTREAL PUBLIC WORKS	96	3.34	7.10	5.95	101.25	1976	NY EU	975		
4.00	1978	5.625 1/11/1979		1.84	8.14		100.00	1976	NY EU			
0.00	1976	MONTREAL URBAN CORP.	96 7/8	4.92	9.57	9.03	101.00	1977	NY EU	517 105 115 205 305 425 520		
99.50	1976	8.75 1/ 6/1981					101.00	1977	NY EU	735 930 935 945 947 947		
0.00	1976	NEW BRUNSWICK S.E. CORP.	101 3/4	6.55	8.72	8.89	101.00	1980	NY EU	412 105 115 305 520 805 870		
0.00	1976	9.00 15/ 1/1983		5.50	8.66		101.00	1977	NY EU	927 930 945 960 975 980		
5.00	1976	NEWFOUNDLAND & LAB URBAN	103 5/8	9.71	9.16	9.41	101.00	1981	NY EU	458 105 115 305 425 935 945		
100.00	1976	9.75 15/ 3/1985					101.00	1977	NY EU	955 960 975 980		
5.00	1975	NOVADA MINES	102 1/2	4.34	8.59	9.51	101.00	1977	NY EU	64 105 870 935 945 960 975		
99.50	1975	9.75 1/11/1980					101.00	1977	NY EU	980		
5.00	1976	ONTARIO HYDRO ELECTRIC	98 1/2	6.91	8.54	8.38	101.00	1977	NY EU	143		
99.50	1976	8.25 2/ 1/1983					101.00	1977	NY EU			
5.00	1971	ONTARIO HYDRO-ELECTRIC	98 5/8	9.55	8.45	8.37	102.00	1977	NY EU	143 105 305 870 935 945 960		
100.00	1971	8.25 15/ 1/1986		5.05	8.59		102.00	1977	NY EU	975 980		
5.00	1975	ONTARIO HYDRO	103 7/8	4.21	7.86	8.66	101.00	1977	NY EU	143 105 115 205 305 425 520		
99.50	1975	9.00 15/ 9/1980					101.00	1977	NY EU	805 870 930 935 945 950		
5.00	1975	ONTARIO HYDRO	103 1/2	6.51	8.26	8.70	101.00	1977	NY EU	955 960 975 980		
99.50	1975	9.00 2/ 1/1983					101.00	1977	NY EU			
15.00	1975	ONTARIO-CARLETON	100 7/8	13.71	9.37	9.43	103.00	1981	NY EU	64 105 115 205 305 520 945		
15.00	1975	9.50 15/ 3/1990		9.28	9.35		103.00	1981	NY EU	960 975 980		
10.00	1975	POLYMER LTD.	102 3/8	5.55	9.40	9.77	101.00	1978	NY EU	64 105 930 930 945 935 960		
100.00	1975	10.00 15/ 1/1982					101.00	1978	NY EU	975 980		
50.00	1976	PROVINCE OF MANITOBA	102 1/8	6.79	8.32	8.57	101.00	1981	NY EU	64		
100.00	1976	8.75 15/ 4/1983					101.00	1981	NY EU			
15.00	1975	PROVINCE OF MANITOBA	103 3/8	8.83	8.36	8.78	102.00	1980	NY EU	64 105 115 320 945 935 960		
15.00	1975	9.25 30/ 4/1985		8.83	8.16		102.00	1980	NY EU	976 980		
10.00	1969	PROVINCE - NEW BRUNSWICK	102 3/4	3.46	7.78	8.52	101.00	1977	NY EU	361 105 520 927 945 935 960		
98.00	1969	8.75 15/12/1979		2.29	7.38		101.00	1977	NY EU	975 980		
20.00	1971	PROVINCE OF NEWFOUNDLAND	99 1/2	9.67	8.37	8.54	102.50	1981	NY EU	346 105 945 940 975 980		
18.00	1971	8.50 2/ 5/1986		5.43	8.61		102.50	1972	NY EU			
15.00	1970	PROVINCE OF NOVA SCOTIA	102 7/8	8.87	8.52	8.75	102.50	1980	NY EU	346 105 945 960 975 980		
12.00	1970	9.00 15/ 3/1985		9.32	8.51		102.50	1971	NY EU			
25.00	1975	PROVINCE OF ONTARIO	99 7/8	6.46	8.39	8.38	100.00	1980	NY EU	479 20 80 927		
100.00	1975	8.20 15/12/1982					100.00	1980	NY EU			
50.00	1975	PROVINCE OF ONTARIO	100	28.96	9.33	9.33	103.45	1990	NY EU	479 20 927		
99.50	1975	9.125 15/ 6/2005					103.45	1990	NY EU			
30.00	1975	PROVINCE OF QUEBEC	91 3/8	11.55	8.86	8.19	101.50	1981	NY EU	359 105 115 205 520 870 945		
29.00	1975	7.50 15/ 1/1988		8.51	8.93		101.50	1976	NY EU	955 960 965 975 980		
50.00	1976	PROVINCE OF QUEBEC	102 1/4	4.75	7.90	8.31	101.00	1976	NY EU	359		
100.00	1976	8.50 1/ 4/1981					101.00	1976	NY EU			
75.00	1976	PROVINCE OF QUEBEC	101 7/8	6.55	8.39	8.09	101.00	1976	NY EU	317		
100.00	1976	9.00 15/ 1/1983					101.00	1976	NY EU			
50.00	1976	PROVINCE OF QUEBEC	101 3/8	7.75	8.73	8.88	100.75	1981	NY EU	359		
100.00	1976	9.00 1/ 4/1984					100.75	1981	NY EU			
15.00	1970	PROVINCE OF QUEBEC	102 1/4	8.67	8.81	8.80	102.00	1980	NY EU	361 105 945 960 975 980		
9.00	1970	9.00 15/ 3/1985		5.29	8.45		102.00	1980	NY EU			
20.00	1969	QUEBEC HYDRO-ELECTRIC	99 5/8	3.29	8.11	8.03	100.00	1976	NY EU	361 105 945 960 975 980		
98.00	1969	8.00 15/10/1979					100.00	1976	NY EU			
20.00	1971	QUEBEC HYDRO-ELECTRIC	99 1/2	9.71	8.47	8.38	101.00	1981	NY EU	361 105 305 520 870 935 945		
16.00	1971	8.25 15/ 3/1986		8.54	8.35		101.00	1972	NY EU	960 975 980		
25.00	1971	QUEBEC HYDRO-ELECTRIC	100 1/2	10.38	8.41	8.46	101.00	1981	NY EU	359 105 305 520 870 945 960		
24.00	1971	8.50 15/11/1986		7.09	8.39		101.00	1975	NY EU	975 980		
30.00	1974	QUEBEC HYDRO-ELECTRIC	101 1/4	12.59	8.32	8.40	101.50	1982	NY EU	361 105 305 520 870 945 960		
30.00	1974	8.50 2/ 2/1989		8.40	8.39		101.50	1982	NY EU	975 980		

ISSUED	YEAR OF ISSUE	BORROWER		PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY METHOD	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MM)	ISSUE PRICE	COUPON-MATURITY			AVGE LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
15.00 12.00	1970 99.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/1985		102 1/4	9.25 5.20	8.87 8.67	9.05	102.00 -30	1980 1971	SC EU LX	359	105 945 975 980	
15.00 13.00	1975 98.50	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1982		101	6.21 5.91	9.26 9.27	9.41	1.50	1980	LX	230	105 115 520 945 955 960 975 980	
60.00	1976 100.00	SEAGRAM 9.00 15/ 2/1983		103 1/4	6.63	8.32	8.72	100.50	1981	NY EU LX	316	105 115 205 305 520 735 930 935 945 947 950 955 960 970 975 980	
		US DOLLARS-COLOMBIA											
	1973 100.00	REPUBLIC OF COLOMBIA 8.25 1/ 2/1988	S	90	11.59 6.43	9.94 10.67	9.38	102.00 .30	1983 1974	NY LX	399	915 920 927 975	
		US DOLLARS-DENMARK											
15.00 13.60	1971 98.50	CARLSBERG-TUBRO 8.75 1/ 4/1986		99 3/8	9.75 5.79	8.84 8.68	8.81	101.00 1.00	1981 1974	NY EU LX	335	105 305 520 710 730 735 945 950 955 960 975	
15.00 3.00	1969 98.23	CITY OF COPENHAGEN 5.375 15/ 5/1978	S	96 3/4	1.87 1.37	7.37 8.83	5.63	100.00 1.50	1977 1969	NY NY LX	485	105 520 710 730 735 935 950 955 960 975	
15.00 10.00	1965 99.50	CITY OF COPENHAGEN 6.00 16/11/1985		84 1/2	9.38 4.88	8.45 10.18	7.10	102.00 1.00	1976 1971	NY EU LX	315	105 520 710 730 735 935 950 955 960 975	
25.00 13.75	1967 99.00	CITY OF COPENHAGEN 6.50 15/ 4/1987		84 5/8	10.79 5.79	8.75 10.13	7.68	102.00 1.25	1978 1968	NY EU LX	315	105 520 710 730 735 935 950 955 960 975	
12.00 8.75	1969 97.75	CITY OF COPENHAGEN 8.00 15/ 9/1984		97 1/2	8.21 4.70	8.42 8.67	8.21	101.50 .75	1979 1970	NY EU LX	485	105 520 710 730 735 950 955 960 975	
15.00 12.50	1970 99.00	CITY OF COPENHAGEN 9.00 1/10/1985		101 1/4	9.25 5.49	8.78 8.69	8.89	102.00 1.00	1981 1973	NY EU LX	335	105 305 520 710 730 735 945 950 955 960 975	
15.00 15.00	1972 97.50	COPENHAGEN COUNTY AUTH 7.75 15/ 2/1987		87 5/8	10.63 7.30	9.64 10.22	8.84	101.50 .50	1981 1977	NY EU LX	315	105 115 520 710 715 730 735 935 945 955 960 975	
15.00 3.00	1963 98.00	COPENHAGEN TELEPHONE 5.375 15/ 4/1978	S	96 3/4	1.79 1.29	7.46 8.23	5.83	100.00 1.50	1977 1969	NY NY LX	72	105 520 710 730 735 935 950 955 960 975	
15.00 1.50	1962 98.80	COPENHAGEN TELEPHONE 5.625 1/ 6/1977	S	98 1/4	9.2 .92	7.75 7.75	5.81	101.50 1.50	1977 1968	NY NY LX	72	105 520 710 730 735 935 950 955 960 975	
12.00 8.40	1964 99.50	COPENHAGEN TELEPHONE 5.75 15/ 2/1984		89 1/2	7.62 4.12	7.60 8.90	6.42	101.50 .80	1977 1970	NY EU LX	315	105 520 710 730 735 935 950 955 960 975	
15.00 9.00	1964 100.00	COPENHAGEN TELEPHONE 5.75 1/ 7/1984		85 3/8	8.00 4.00	8.33 10.40	6.73	101.50 1.00	1976 1970	NY EU NY	72	105 520 710 730 735 935 950 955 960 975	
10.00 7.00	1967 98.00	COPENHAGEN TELEPHONE 8.75 15/10/1982		93 1/8	6.29 3.29	7.74 8.44	7.10	101.00 1.00	1977 1973	NY EU LX	72	105 520 710 730 735 935 950 955 960 975	
10.00 61.68	1966 98.75	COPENHAGEN TELEPHONE 6.75 1/ 4/1986		90 7/8	9.75 3.27	8.13 9.00	7.43	101.50 .66	1977 1972	NY NY LX	72	105 520 710 730 735 935 950 955 960 975	
15.00 12.60	1971 100.00	COPENHAGEN TELEPHONE 8.50 1/ 2/1986		97 5/8	9.39 3.48	8.88 8.84	8.71	101.50 1.05	1980 1973	NY EU LX	72	105 520 710 730 735 945 950 955 960 975	
10.00 7.70	1970 100.00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985		100 3/8	8.79 5.13	8.93 8.90	8.97	101.50 .70	1980 1978	NY EU LX	72	105 305 520 710 730 735 945 950 955 960 975	
13.00 9.53	1964 99.25	DENMARK - ABE MUNICIPAL 5.75 30/ 6/1984		85 1/2	8.00 4.79	8.30 9.68	6.73	101.50 .97	1977 1970	NY EU LX	315	105 520 710 730 735 935 950 955 960 975	
12.00 6.40	1964 99.00	DENMARK - MORTGAGE BANK 5.625 15/ 3/1984	S	87 1/8	7.71 4.21	8.04 9.40	6.36	101.00 .60	1977 1970	GC EU LX	359	105 520 710 730 735 935 930 955 960 965 975	
12.00 6.68	1966 98.50	DENMARK - MORTGAGE BANK 6.25 25/ 1/1986		87	9.37 5.09	8.25 9.38	7.18	101.50 .66	1977 1969	GC EU LX	315	105 520 710 730 735 935 950 955 960 975	
12.00 6.00	1967 97.00	DENMARK - MORTGAGE BANK 6.75 28/ 2/1982		97	5.47 3.17	7.40 7.83	6.86	102.50 1.00	1977 1969	GC EU LX	315	105 520 710 730 735 935 950 955 960 975	
12.00 6.00	1968 97.75	DENMARK - MORTGAGE BANK 7.25 1/ 3/1980		98 5/8	3.47 2.17	7.68 7.96	7.35	100.00 1.30	1978 1969	GC EU LX	327	105 520 710 730 735 935 950 955 960 975	
25.00 24.90	1973 97.50	DENMARK - MORTGAGE BANK 7.50 1/ 1/1991		85 5/8	14.51 8.73	9.63 10.22	8.97	101.75 1.50	1981 1974	GC EU LX	327	105 115 305 520 710 715 730 735 935 945 950 955 960 975	
50.00	1976 99.00	DENMARK - MORTGAGE BANK 9.00 1/ 4/1985		100 7/8	6.73 4.21	8.81 9.40	8.92	100.50	1981	GC EU LX	327	***	
10.00 6.92	1964 98.75	JUTLAND-FUNEN ELECTRIC 5.75 15/ 9/1984		85	8.21 4.21	8.34 10.30	6.76	101.50 .77	1977 1973	NY EU LX	315	105 520 710 730 735 935 950 955 960 975	
10.00 5.34	1964 98.75	JUTLAND TELEPHONE 5.75 1/ 5/1984	S	86 3/4	7.84 4.34	8.23 9.77	6.74	101.50 .67	1977 1970	NY EU LX	359	105 520 710 730 735 935 955 960 965 975	
5.00 2.67	1968 98.00	JUTLAND TELEPHONE 5.75 1/ 5/1984	S	86 3/4	7.84 4.34	8.22 9.77	6.74	101.50 .33	1977 1970	NY EU LX	359	710 730 935 950 960 965	
20.00 1.67	1962 97.75	KINGDOM OF DENMARK 5.25 1/ 5/1977		89 5/8	.84 .82	7.09 7.11	3.39	1.67	1977 1966	NY NY LX	441	105 520 710 730 735 935 950 955 960 975	
30.00 3.00	1983 98.75	KINGDOM OF DENMARK 5.25 1/ 3/1978	S	89 1/4	1.67 1.15	6.45 6.93	3.41	100.00 2.50	1977 1967	NY NY LX	327	105 520 710 730 735 935 930 955 960 975	



ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
25.00 13.38	1964 98.50	KINGDOM OF DENMARK 5.50 8/ 4/1984	98 3/8	7.77 4.30	7.32 8.87	6.22	101.00 1.66	1979 1970	SP EU LX	315 105 320 710 735 835 950 955 960 975		
20.00 12.00	1965 99.00	KINGDOM OF DENMARK 6.00 15/ 6/1985	90 1/8	8.96 4.96	7.55 8.52	6.66	101.50 1.33	1977 1971	SP EU LX	327 105 320 710 735 835 950 955 960 975		
25.00 15.80	1967 99.25	KINGDOM OF DENMARK 6.75 1/ 9/1982	98 1/4	6.17 3.12	7.10 7.39	6.37	101.00 2.30	1977 1972	SP EU LX	327 105 320 710 735 835 950 955 960 975		
30.00 20.40	1972 99.00	KINGDOM OF DENMARK 7.50 15/ 1/1990	85 7/8	12.55 8.16	9.37 10.11	8.73	102.00 1.60	1981 1974	SP EU LX	327 105 320 710 735 835 950 955 960 975		
20.00 13.50	1970 100.00	KINGDOM OF DENMARK 9.00 1/ 3/1982	102	5.67 3.63	8.52 8.31	8.82	100.00 1.50	1979 1972	SP EU LX	441 105 320 710 735 835 950 955 960 975		
20.00 16.00	1970 99.25	KINGDOM OF DENMARK 9.25 1/12/1985	101 7/8	9.42 5.55	8.93 8.79	9.08	102.00 1.00	1979 1972	SP EU LX	327 105 320 710 735 835 950 955 960 975		
8.00 2.40	1964 99.00	MIDTSEKT ELECTRICITET 5.75 30/ 6/1979	95 1/8	3.00 1.30	7.63 9.43	6.04	.80 .60	1970 1969	SP EU LX	346 105 320 710 735 835 950 955 960 975		
6.00 1.20	1963 99.00	VESTERKYST ELECTRICITET 5.50 15/ 3/1982	95 1/2	1.80 1.30	8.39 9.43	5.84	100.25 .60	1977 1969	SP EU LX	321 105 320 855 960 975		
US DOLLARS-FINLAND												
10.00 1.20	1965 97.25	CITY OF HELSINKI 6.25 1/ 4/1977	99 1/2	.75 .52	7.02 7.32	6.38	.35	1968	SP EU LX	404 105 320 705 715 725 735 745 805 935 955 965		
15.00 12.00	1971 99.50	CITY OF HELSINKI 8.75 15/12/1986	95 3/4	10.38 5.75	9.61 9.06	9.35	102.00 1.00	1981 1973	SP EU LX	359 105 320 705 715 725 735 745 845 950 955 960		
20.00	1975 99.00	ENSQ-OUTERET 9.75 5/ 5/1982	106 7/8	5.85	9.54	9.67	1.00	1976	SP EU LX	230 105 115 520 705 715 725 735 745 805 935 955 965		
20.00 18.50	1972 100.50	FINLAND - LTD HYGE BANK 8.00 15/ 1/1987	86 3/4	11.46 8.30	9.97 10.45	9.22	102.00 .30	1980 1972	SP EU LX	454 105 320 705 715 725 735 745 845 950 955 960		
12.00 3.35	1967 99.68	FINLAND MORTGAGE BANK 7.25 15/ 4/1979	98 1/2	2.79 1.83	8.00 8.30	7.50	1.00	1969	SP EU LX	35 105 320 705 715 725 735 745 835 950 955 960		
15.00 12.50	1971 99.00	FINLAND MORTGAGE BANK 8.50 15/ 2/1986	94	9.63 5.63	9.68 10.16	9.25	102.00 1.00	1978 1973	SP EU LX	35 105 320 705 715 725 735 745 845 950 955 960		
20.00 20.00	1976 100.00	FINLAND MORTGAGE BANK 9.25 1/ 4/1983	99	6.75 5.40	9.44 9.49	9.34	101.50 1.00	1980 1978	SP EU LX	408 105 115 205 425 520 705 715 725 735 745 810 930 950		
20.00 20.00	1976 99.00	FINLAND MORTGAGE BANK 9.75 15/10/1981	101 5/8	5.29 4.79	9.32 9.31	9.59	103.00 1.00	1978 1978	SP EU LX	315 105 115 520 705 715 725 735 745 845 950 955 960		
15.00	1975 98.50	FINNISH EXPORT CREDIT 9.25 15/ 8/1980	99 7/8	4.13	9.27	9.38	100.00	1979	SP EU LX	412 105 115 520 705 715 725 735 745 845 950 955 960		
20.00	1976 99.00	FINNISH EXPORT CREDIT 9.25 15/ 2/1981	100	4.63	9.21	9.25	100.00	1980	SP EU LX	46 105 115 520 705 715 725 735 745 845 950 955 960		
15.00 14.00	1972 99.00	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	86 3/4	10.71 6.82	10.00 10.62	9.30	102.00 .75	1980 1973	SP EU LX	454 105 320 705 715 725 735 745 845 950 955 960		
15.00 14.25	1974 99.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989	90 5/8	12.59 9.20	10.07 10.36	9.66	102.00 .38	1982 1975	SP EU LX	454 105 320 705 715 725 735 745 845 950 955 960		
20.00	1972 98.00	OUTOKUMPU 7.50 1/ 2/1978	95 1/2	2.59	9.48	7.85			SP EU LX	361 105 115 520 705 715 725 735 745 845 950 955 960		
15.00 12.90	1971 98.50	REKKA OY 8.75 1/12/1986	92 7/8	10.42 6.04	9.86 10.38	9.42	102.50 1.00	1980 1973	SP EU LX	316 105 320 705 715 725 735 745 845 950 955 960		
10.00 3.35	1966 98.25	RAUMA-REPOLA 6.50 7/10/1979	96 7/8	3.27 1.78	7.73 8.58	6.82	100.75 .83	1976 1969	SP EU LX	315 105 320 705 715 725 735 745 835 950 955 960		
8.00 2.30	1964 98.50	RAUTARUNKI OY 6.25 23/ 6/1979	96 1/2	2.98 1.89	7.72 8.35	6.58	100.50 .72	1977 1969	SP EU LX	315 105 320 705 715 725 735 745 835 950 955 960		
15.00 4.38	1964 97.50	REPUBLIC OF FINLAND 6.00 1/12/1979	97 3/8	3.42 1.92	8.98 7.82	6.26	101.00 .63	1976 1968	SP EU LX	404 105 320 705 715 725 735 745 805 935 950 955		
15.00 3.63	1963 99.00	REPUBLIC OF FINLAND 6.50 15/10/1980	95 3/4	4.29 2.29	7.82 8.73	6.90	101.50 .43	1976 1969	SP EU LX	404 105 320 705 715 725 735 745 805 935 950 955		
15.00 6.25	1967 98.50	REPUBLIC OF FINLAND 7.00 13/ 9/1977	99 3/8	1.21 .83	7.66 7.89	7.17	3.00	1968	SP EU LX	404 105 320 705 715 725 735 745 805 935 950 955		
12.00 1.20	1967 98.00	REPUBLIC OF FINLAND 7.25 15/ 1/1977	99 3/4	.53 .53	7.88 7.88	7.40	1.20	1968	SP EU LX	35 105 320 705 715 725 735 745 935 950 955 960		
US DOLLARS-FRANCE												
15.00 11.50	1970 99.25	AREOPORT DE PARIS 9.00 15/ 4/1983	102 5/8	8.79 5.23	8.33 8.36	8.77	102.00 1.00	1978 1971	SP EU LX	103 105 205 215 320 960 975		
25.00 25.00	1973 99.50	AXR FRANCE 9.50 18/ 2/1982	103 1/8	5.64 4.26	8.74 8.58	9.21	101.00 1.00	1979 1977	SP EU LX	105 105 115 205 215 320 960 975 935 950 955 960 970 975		
20.00 13.52	1967 99.50	ANDRE CHIRON 6.75 15/ 3/1982	93 1/2	5.71 3.40	8.21 9.08	7.22	102.00 1.90	1977 1973	SP EU LX	93 105 205 215 320 960 975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURE- TY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY TERMS	LEAD MANAGER	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
20.00 20.00	1974 99.25	S.F.C.E. 8.375 15/ 3/1981	100 7/8	4.71 3.76	8.13 8.08	8.30	6.00	1979	GC EU LX		117 105 205 215 320 520 960 975	
75.00 72.00	1976 100.00	S.F.C.E. 8.75 15/ 2/1983	100 1/2	4.63 5.43	8.82 8.61	8.71	101.00 3.00	1980 1977	GC EU LX		92 ***	
50.00 48.00	1975 100.00	S.F.C.E. 9.00 26/ 3/1982	102 1/8	5.74 4.48	8.30 8.41	9.01	101.00 2.00	1979 1976	GC EU LX		105 ***	
20.00 19.00	1974 99.75	S.F.C.E. 9.00 15/ 3/1989	100	12.71 8.68	8.99 8.83	9.00	102.00 .50	1981 1975	GC EU LX		117 105 205 215 320 920 975	
100.00	1975 100.00	S.F.C.E. 9.125 15/ 5/1980 S	102 1/8	3.87 3.84	8.64 8.63	9.13			GC NY LX		509 20 60 70 80 105 805 920 927 931 975	
25.00	1971 99.00	ARQS NATIONALE DE PARIS 6.25 15/ 7/1977	100 7/8	1.04	7.34	8.18			GC EU LX		92 105 205 215 320 930 975	
40.00	1975 100.50	ARQS NATIONALE DE PARIS 9.50 15/ 2/1981	103 5/8	4.63	8.48	9.27			WF EU LX		92 105 115 205 215 320 425 520 735 930 935 955 960 975	
7.50	1974 100.00	G.C.C.E. 10.25 15/11/1980	104 1/4	6.38	8.99	9.83			GC NY LX		92 205 220	
7.50	1974 100.00	G.C.C.E. 10.25 15/11/1982	104 1/4	6.38	9.32	9.83			GC EU LX		92 105 205 215 320 960 975	
40.00	1975 98.75	NATIONALE DE L'ENERGIE 9.25 30/ 4/1985	100 7/8	8.83	9.09	9.17	101.00 1.60	1980 1976	GC EU LX		92 105 115 205 215 320 520 735 805 910 935 955 960 970 975	
30.00	1976 100.25	CHARBONNAGES DE FRANCE 8.375 1/ 4/1981	99 1/2	4.75	8.49	8.42			GC NY LX		96 105 115 205 215 320 425 520 735 910 930 950 955 960 970 975	
10.00 5.05	1965 97.25	CIMENTES LAZARE 6.00 15/ 9/1980	97 3/8	4.21 2.33	6.72 7.25	6.16	101.00 .89	1976 1969	WF EU LX		103 105 205 215 320 960 975	
20.00 15.85	1971 98.50	CIMENTES LAZARE 8.75 25/ 3/1986	98 3/8	9.73 6.45	9.32 9.31	9.08	101.75 .95	1979 1972	SP EU LX		103 105 205 215 320 960 975	
20.00 19.38	1974 98.00	CITY OF MARSEILLE 10.25 19/12/1986	103 1/4	10.47 8.35	9.72 9.57	9.33	103.87 .62	1979 1975	SP EU LX		96 205 215 320 520 960 975	
23.00 23.75	1975 99.75	COMPAGNIE NAT DU RHONE 10.00 1/ 2/1982	104	9.59 4.80	9.82 8.92	9.82	101.00 1.23	1980 1976	GC NY LX		93 105 205 215 320 335 940 935 950 955 960	
30.00 11.60	1959 99.50	CREDIT FONCIER DE FRANCE 5.50 15/12/1979 S	97 7/8	3.46 2.01	6.28 6.75	5.70	100.00 1.60	1976 1964	GC NY LX		105 205 215 320 805 911 975	
20.00 12.80	1970 99.50	E.R.A.P. 9.00 15/ 2/1982	101	5.63 3.76	8.74 8.65	8.92	101.30 1.60	1978 1971	WF EU LX		93 105 205 215 320 470 975	
60.00	1975 99.50	E.R.A.P. 9.75 15/11/1985	103 1/8	9.38	9.22	9.45	100.30 2.40	1980 1976	WF NY LX		485 105 115 205 215 320 425 520 735 805 870 935 950 955 960 970 975	
30.00 18.00	1967 98.75	ELECTRICITE DE FRANCE 6.50 15/ 2/1979	98	2.63 1.63	7.35 7.59	6.63	101.00 6.00	1977 1970	GC EU ANLX		112 105 205 215 320 805 935 950 975	
20.00	1971 98.00	ELECTRICITE DE FRANCE 7.75 1/ 3/1978	100 7/8	1.84	7.20	7.68			GC EU LX		92 105 205 215 320 920 975	
18.00	1971 99.00	ELECTRICITE DE FRANCE 8.50 1/ 3/1986	99 1/8	9.84 7.46	8.63 8.66	8.58	102.00 .40	1981 1973	GC EU LX		92 105 205 215 320 960 975	
100.00	1976 100.00	ELECTRICITE DE FRANCE 8.75 15/ 1/1983 S	99 1/2	6.53	9.18	9.12			GC NY LX		445 20 60 70 80 90 105 805 920 927 931 975	
20.00 12.83	1963 98.25	FRANCAISE DES PETROLES 6.00 15/10/1983	86 3/8	9.28 5.27	8.74 9.38	6.95	101.50 .97	1976 1968	WF EU ANLX		93 105 205 215 320 485 965 975	
50.00	1975 100.00	FRANCAISE DES PETROLES 9.00 15/ 1/1982	102	5.35	8.50	8.82			SP EU LX		93 ***	
25.00 25.00	1976 99.75	G.I.S. 9.25 15/ 4/1983	98 1/4	6.79 5.71	9.40 8.63	9.41	102.00 5.00	1980 1981	GC EU LX		117 105 115 205 215 320 425 520 930 935 960 975	
20.00 12.02	1970 99.00	GAZ DE FRANCE 9.00 15/ 3/1985	101 3/8	8.71 4.72	8.74 8.53	8.86	102.00 1.33	1980 1976	GC EU LX		93 105 205 215 320 960 975	
20.00 18.90	1971 100.00	LE NUCLEON 9.00 15/ 5/1986	97	9.87 6.23	9.48 9.66	9.28	101.50 .50	1979 1976	WF EU LX		94 105 205 215 320 960 975	
50.00 52.00	1973 98.50	NICHELIN 7.50 15/ 2/1988	86 1/4	11.63 9.09	9.48 9.83	8.70	102.00 1.00	1980 1974	WF EU LX		93 105 115 205 215 305 4 520 735 930 960 975	
75.00 75.00	1976 100.50	NICHELIN 9.25 15/ 3/1986	101	9.71 8.22	9.09 9.07	9.16	101.00 2.50	1981 1977	WF NY LX		93 ***	
20.00 16.00	1970 100.00	NATIONALE DES AUTOMOTRICES 9.00 15/11/1976	100 1/4	.38 .38	8.80 8.00	8.88	16.00	1973	GC EU LX		105 103 205 215 320 960 975	
75.00	1976 100.00	NATIONALE DES AUTOMOTRICES 9.00 7/ 5/1986	98 5/8	9.85	9.21	9.13			GC NY LX		352 105 115 205 215 320 4 520 735 810 870 935 975	
30.00 21.50	1967 99.00	NATIONALE DES TELECOMM 6.75 1/11/1982	96 1/2	6.14 3.62	7.65 7.88	6.99	101.00 2.50	1978 1971	GC EU ANLX		117 105 205 215 320 805 870 940 945 975	
20.00 20.00	1971 98.00	NATIONALE DES TELECOMM 9.00 15/ 5/1986	97 3/8	9.87 6.23	9.48 9.66	9.19	102.00 1.00	1979 1974	GC EU LX		93 105 205 215 320 960 975	



ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY METHOD	LEAD MANAGER	MARKET MAKERS
ESTD VS MIN	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MIN)	1ST S/F DATE	LISTING			
US DOLLARS-IRELAND												
18.00	1967	IRELAND ALUMINIUM CO	94 5/8	6.25	7.86	7.13	102.00	1976	SC EU	485	105	520 805 927 960 975
12.60	99.50	6.75 1/10/1982		3.25	8.69		1.80	1973	LX			
15.00	1972	REPUBLIC OF IRELAND	89	10.59	9.49	8.99	101.00	1980	HF EU	411	105	520 927 955 975
14.00	99.50	8.00 1/ 2/1987		7.13	10.23		.50	1975	LX			
10.00	1971	REPUBLIC OF IRELAND	93 3/4	9.55	9.76	9.33	101.00	1981	HF EU	411	105	520 927 955 975
9.25	99.00	8.75 15/ 1/1986		5.33	10.31		.80	1972	LX			
US DOLLARS-IRAN												
30.00	1976	IRAN & MINING DEVT BANK	97 1/4	4.60	9.80	9.51	101.50	1980	HF EU	117	105	915 960 975
30.00	97.00	9.25 - 5/ 2/1983		5.20	9.93		3.00	1979	LX			
US DOLLARS-ISRAEL												
20.00	1969	ISR LINGUS, TELAVIVA	98	5.38	8.71	8.42	102.00	1979	GC EU	321	105	520 930 960 965 975
15.50	97.25	8.25 15/11/1981		3.93	8.86		1.50	1970	DBLL			
25.00	1971	REPUBLIC OF ISRAEL	83 1/2	12.63	10.94	10.12	101.00	1981	HF EU	339	105	930 960 965 975
21.00	97.50	8.25 15/ 2/1989		6.99	12.13		1.50	1975	LX			
15.00	1970	REPUBLIC OF ISRAEL	99 7/8	8.67	9.33	9.27	103.00	1980	HF EU	359	105	930 960 965 975
9.60	99.00	9.00 1/ 3/1985		5.29	9.39		.90	1971	LX			
US DOLLARS-ISRAEL												
15.00	1967	ISRAEL IED DEVT BANK	93	6.41	8.61	7.87	103.00	1976	GC EU	339	105	975
9.60	96.00	7.00 28/11/1982		3.48	9.61		1.35	1972	LX			
US DOLLARS-ITALY												
20.00	1970	ALFA ROMEO	82 1/2	8.79	11.18	9.61	102.00	1977	GC EU	186	405	409 410 415 420 425
11.60	97.00	7.75 13/ 4/1985		4.62	13.30		1.40	1971	LX			975
15.00	1965	AUTOSTRADA	95 1/8	2.04	8.19	5.78	100.50	1976	GC EU	339	105	405 415 425 975
6.39	99.00	5.50 15/ 7/1978		1.10	10.42		1.95	1969	DBLL			
20.00	1965	CASSA PER IL MEZZOGIORNO	81 1/8	6.67	9.41	7.53	102.00	1976	GC EU	339	405	409 415 425 975
10.70	97.50	6.00 1/ 3/1985		4.62	11.66		1.20	1966	LX			
25.00	1968	CASSA PER IL MEZZOGIORNO	86 3/8	7.23	9.39	7.97	101.25	1976	GC EU	189	405	409 410 415 425 975
15.63	98.25	6.75 1/10/1983		3.88	12.46		1.88	1971	DBLL			
25.00	1969	CASSA PER IL MEZZOGIORNO	88	8.00	9.49	8.10	101.50	1976	GC EU	189	405	409 410 415 425 975
17.50	97.50	6.75 1/ 1/1984		4.13	11.72		1.88	1972	DBLL			
20.00	1963	CITY OF MILAN	98	2.00	6.69	5.69	100.25	1976	GC EU	339	105	405 425 805 920 975
3.81	98.75	5.50 1/ 7/1978		1.03	7.71		1.18	1968	LX			
10.00	1971	CITY OF TURIN	91 3/8	14.84	10.14	9.03	102.50	1981	GC EU	339	105	405 409 410 415 420
7.50	100.00	9.00 1/ 5/1991		7.84	10.67		.50	1972	LX			425 975
36.00	1967	CRID. CON. OPERE PUBBLICHE	98 1/8	5.1	6.98	3.08	102.00	1977	GC EU	805	975	
		3.00 1/ 1/1977							NY			
30.00	1969	CRID. CON. OPERE PUBBLICHE	75 1/2	13.51	11.71	10.44	103.00	1982	GC EU	186	405	409 410 415 420 425
35.00	95.00	7.50 2/ 1/1990		7.01	13.91		2.50	1971	LX			975
30.00	1970	ENEL	81 5/8	6.67	11.10	9.40	102.00	1977	GC EU	186	405	409 410 420 425 975
29.00	98.00	7.50 1/ 2/1985		4.80	13.43		3.50	1971	NY			
20.00	1966	E.N.E.L.	94 7/8	4.59	7.47	6.42	101.00	1977	HF EU	300	105	405 409 415 425 975
12.80	95.75	6.00 1/ 2/1981		2.48	8.18		1.20	1966	NYLNL			
20.00	1966	E.N.E.L.	93 3/8	5.17	8.25	7.08	101.00	1976	HF EU	189	105	405 409 415 425 975
13.16	97.00	6.50 1/ 9/1981		2.98	9.28		.36	1967	NYLNL			
25.00	1967	E.N.E.L.	89 3/4	5.59	9.19	7.42	101.00	1977	HF EU	186	105	405 409 415 425 975
16.90	97.50	6.50 1/ 2/1982		3.31	10.69		.43	1967	NYLNL			
25.00	1967	E.N.E.L.	88 1/4	10.92	8.31	7.50	101.25	1977	HF EU	361	105	405 409 415 425 975
17.35	98.00	6.50 1/ 6/1987		7.00	8.97		.42	1967	DBLL			
20.00	1968	E.N.E.L.	96 3/8	12.34	7.32	7.13	101.50	1976	HF EU	186	105	405 409 410 415 425
12.50	99.00	6.75 1/11/1988		8.34	7.61		.50	1969	DBLL			975
30.00	1968	E.N.E.L.	96 3/8	11.92	7.33	7.13	101.50	1977	HF EU	189	105	405 409 410 415 425
18.00	98.00	6.75 1/ 6/1988		6.17	7.65		.75	1968	DBLL			975
30.00	1969	E.N.E.L.	93 7/8	5.23	8.44	7.68	101.25	1976	HF EU	189	105	405 409 410 415 425
18.13	97.50	7.00 1/10/1981		2.76	9.79		1.67	1970	DBLL			975
30.00	1973	E.N.E.L.	80 7/8	11.55	9.83	8.66	101.50	1981	HF EU	186	105	405 409 410 415 425
47.00	98.25	7.00 15/ 1/1988		8.80	10.41		1.00	1974	DBLL			975
25.00	1971	TERROVIE DELLO STATO	91 3/4	9.59	10.11	9.34	101.00	1981	GC EU	485	105	405 409 410 415 420
21.23	100.00	8.75 1/ 2/1986		6.06	10.65		1P 1.25	1972	LX			425 975
25.00	1970	FINISIDE INT	85 1/8	8.51	10.70	9.31	103.00	1978	GC EU	196	405	409 410 415 425 975
15.40	97.00	1.25 1/ 1/1985		4.33	12.66		1.60	1970	DBLL			

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY MANAGER	LEAD	MARKET MAKERS
ESTD Q/S (MNS)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MNS)	1ST S/F DATE	LISTING			
35.00 28.03	1947	I.C.I.S.P.A. 3.00 1/1/1977	98 1/8	.51 .74	6.38 5.34	3.08		1977 1952	GC EU LML		105 805 975	
30.00 17.00	1969	I.N.T.L. 7.25 1/12/1981	95 1/4	5.42 5.36	8.53 9.10	7.76	102.00 DF 1.00	1976 1978	HP EU NHLML	186	405 409 410 415 425 975	
	1964	I.R.I. 3.75 36/6/1979	85 1/8	3.00 2.00	7.73 4.61	6.14		1975	EU LMLXP	316	405 425 975	
10.00 2.55	1959	MONTAGNINI 5.50 15/4/1979	91	2.96 1.96	8.23 10.99	6.14	100.00 .83	1977 1964	HP EU UQ	105	405 425 975	
15.00 9.97	1967	OLIVETTI INTERNATIONAL 6.75 1/10/1982	88 7/8	6.25 3.25	9.09 10.76	7.65	102.00 1.42	1976 1979	PG EU AMML	186	105 405 410 415 425 975	
15.00 11.25	1970	OLIVETTI INTERNATIONAL 9.50 13/11/1985	99 3/4	9.38 4.68	9.52 9.56	9.52	103.00 1.13	1978 1971	PG EU KK	186	105 405 409 410 415 420 425 975	
30.00 30.20	1970	S.Y.T.E. 7.75 1/5/1985	83 1/4	8.84 4.90	11.01 12.78	9.33	102.50 3.30	1977 1971	PG EU LML	196	105 405 409 410 415 420 425 975	
15.00 9.00	1965	SOI INT. (1ST SERIES) 6.10 31/12/1980	65 1/4	4.50 2.30	14.92 24.02	10.21	102.00 1.80	1977 1967	PG EU LML	359	405 415 425 975	
5.00 4.00	1966	SOI INT. (2ND SERIES) 6.50 31/12/1980	66	4.50 2.50	18.57 27.39	10.09	102.00 .60	1977 1967	PG EU LML	359	405 425	
US DOLLARS-JAMAICA												
7.50 3.00	1966	GOVERNMENT OF JAMAICA 6.75 1/1/1981	88	4.51 2.25	16.20 12.93	7.82	100.75 .30	1977 1966	HP EU NY	441	975	
10.00 10.00	1972	GOVERNMENT OF JAMAICA 9.25 1/12/1978	91	3.42 1.92	11.53 13.68	9.07	100.00 2.50	1977 1976	HP EU LX	327	915 930	
US DOLLARS-JAPAN												
20.00	1975	ASAHI CHEMICAL 10.25 15/2/1980	104 3/8	3.63	6.74	9.82	102.00 2.00	1976	GC EU LX	359	105 915 920 930 960 975	
25.00	1971	BANK OF TOKYO HOLDINGS 7.75 1/12/1976	100 1/8	4.2	7.23	7.74	102.00	1976	GC EU LX	361	105 520 930 930 960 975	
50.00	1976*	BANK OF TOKYO 9.50 15/6/1981	99 7/8	4.96	8.53	8.51	100.50	1979	HP EU LML	359	105 205 365 425 520 605 670 915 920 927 930 933 947 950 955 960 965 975	
35.00	1975	BANK OF TOKYO 9.25 15/6/1980	103 3/4	3.96	8.10	8.92	100.50	1978	HP EU LX	219	105 205 580 670 915 930 950 960 975	
100.00	1976*	CENTRAL GLASS CO LTD 9.50 15/3/1981	101 3/4	4.71	9.01	9.34	101.50	1981	GC EU UQ	46	105	
25.00 21.10	1973	CHUBAGO TOKYO HOLDING 8.625 1/12/1988	94 3/8	12.42 9.21	9.39 9.56	9.14	101.50 DF .95	1981 1974	GC EU LX	359	105 305 735 915 935 955 965 975	
20.00 18.00	1974	CHUBAGO TOKYO HOLDING 10.25 15/11/1981	103 5/8	5.38 3.38	9.52 8.91	9.89	100.50 DF 2.00	1978 1975	PG EU LX	359	105 305 735 915 920 930 935 955 960 965 975	
20.00 13.00	1969	HONDA MOTOR 7.50 15/1/1981	96 1/4	4.55 3.01	8.95 8.16	7.94	102.00 .50	1977 1969	GC EU LX	418	105 935 960 975	
25.00	1975	HONDA MOTOR 9.25 1/5/1980	101 7/8	3.84	8.66	9.08	102.00 FF 1.50	1976	GC EU LX	518	105 915 930 960 975	
35.00	1975*	IND BANK OF JAPAN 9.25 15/12/1980	102 3/4	4.46	8.45	9.00	100.50	1978	HP EU LX	458	105 205 305 520 915 925 935 955 960 965 975	
35.00 33.60	1975	IND BANK OF JAPAN 9.25 15/4/1982	101 3/8	5.07 5.17	8.86 8.84	9.10	100.50 DF 1.40	1978 1976	PG EU LX	456	105 305 305 520 735 805 915 920 930 950 960 975	
35.00	1976*	ISHIKAWAJIMA-HARIMA 9.00 1/3/1981	100 7/8	4.67	8.74	8.92	100.00	1980	GC EU LX	412	105 915 920 927 930 950 960 975	
20.00 7.64	1964	JAPAN DEVELOPMENT BANK 5.75 15/10/1979	97 1/4	3.29 2.27	6.80 7.19	6.00	100.50 .74	1976 1966	GC EU NY	412	105 520 950 960 975	
15.00 2.40	1961	JAPAN DEVELOPMENT BANK 6.00 15/9/1976	100	.21 .21	6.98 5.98	6.09	100.50 2.40	1976 1963	GC EU NY	412	105 520 805 927 950 960 975	
17.50 3.40	1962	JAPAN DEVELOPMENT BANK 6.00 15/5/1977	99 3/8	.87 .77	6.98 8.56	6.13	100.50 .65	1977 1963	GC EU NY	412	105 805 927 950 960 975	
22.50 6.06	1962	JAPAN DEVELOPMENT BANK 6.00 1/2/1978	98	1.59 1.18	7.94 7.94	6.22	100.00 .84	1977 1964	GC EU NY	412	105 805 927 950 960 975	
20.00 9.12	1965	JAPAN DEVELOPMENT BANK 6.50 15/11/1980	94 3/4	4.38 2.91	8.09 8.09	6.88	101.00 .75	1976 1967	GC EU NY	412	105 805 927 950 960 975	
50.00	1975	JAPAN DEVELOPMENT BANK 8.50 15/3/1980	101	3.71	8.34	8.59	100.00	1977	GC EU NY	412	105 805 927 950 960 975	
27.50 8.52	1963	KINOKUNI OF JAPAN 5.50 1/5/1980	98 1/8	3.84 2.16	6.14 6.53	5.68	100.00 1.02	1977 1964	GC EU NY	412	105 927 975	
30.00	1976*	LONG TERM CREDIT BANK 8.75 1/5/1981	100 3/4	4.84	8.56	8.60	100.50	1979	HP EU LX	412	105 205 305 425 520 735 915 927 930 935 950 960 975	



ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
US DOLLARS-MEXICO												
20.00	1972	G.F.A. - MEXICO	81 1/2	10.59	11.02	9.82	102.00	1980	NP EU	105 105 915 975		
18.35	1975	8.00 1/ 2/1987		5.65	12.76		1.65	1978	LX			
20.00	1967	NACIONAL FINANCIERA	93	6.17	8.92	7.95	102.00	1977	CG EU	335 105 405 800 915 975		
12.20	1967	7.25 1/ 9/1982		3.30	10.02		.30	1971	LX			
30.00	1976*	NACIONAL FINANCIERA	100 1/8	5.00	9.97	9.99			NP EU	517 105 305 915 935 950		
	100.00	10.00 1/ 7/1981							LX			
20.00	1972	PETROLEOS MEXICANOS	86 7/8	11.17	10.54	9.78	102.00	1982	NP EU	315 105 735 915 975		
18.50	1975	8.50 1/ 9/1987		6.83	11.36		DF .75	1974	LX			
20.00	1975	PETROLEOS MEXICANOS	102 7/8	5.79	9.56	9.56	101.00	1979	NP EU	438 105 115 385 915 930 935		
20.00	1980	10.25 15/ 4/1982		4.89	9.48		6.00	1980	LX			
12.00	1968	TELEFONOS DE MEXICO SA	98 1/8	1.75	9.10	8.05	1.76	1969	NP EU	327 105 915 975		
3.52	1975	7.75 1/ 4/1978		1.25	9.55				LX			
35.00	1964	UNITED MEXICAN STATES	95 1/4	3.34	8.04	6.67	100.50	1976	NP EU	327 105 710 915 927 975		
9.80	1964	6.25 1/11/1979		1.99	9.08		1.26	1966	LY			
25.00	1964	UNITED MEXICAN STATES	96 1/2	2.75	8.08	6.85	100.25	1977	NP EU	411 105 915 927 975		
5.42	1976	6.50 1/ 4/1979		1.52	9.19		.89	1965	LY			
27.50	1965	UNITED MEXICAN STATES	93 5/8	4.34	8.44	7.06	100.75	1976	NP EU	411 105 915 927 975		
9.39	1965	6.50 1/11/1980		2.47	9.63		1.00	1967	LY			
25.00	1965	UNITED MEXICAN STATES	97 1/8	2.04	8.48	7.07	100.25	1976	NP EU	327 105 915 927 975		
5.00	1970	6.75 15/ 7/1978		1.04	9.95		1.00	1964	LY			
15.00	1966	UNITED MEXICAN STATES	94 1/4	5.00	8.48	7.43	100.00	1976	NP EU	327 105 915 927 975		
6.30	1966	6.875 1/ 7/1981		2.51	9.73		.57	1967	LY			
25.00	1967	UNITED MEXICAN STATES	96 1/4	5.79	7.96	7.40	102.00	1977	NP EU	327 105 915 927 975		
11.13	1967	7.00 15/ 4/1982		3.05	8.59		.92	1969	LY			
10.00	1966	UNITED MEXICAN STATES	97 7/8	5.38	7.88	7.54	100.00	1976	NP EU	411 105 915 927 975		
4.18	1966	7.25 15/11/1981		2.86	8.24		.38	1967	LY			
40.00	1972	UNITED MEXICAN STATES	91 1/2	10.71	10.03	9.51	102.00	1982	NP EU	327 105 915 975		
38.80	1975	8.50 15/ 3/1987		7.21	10.44		1.20	1976	LY			
30.00	1973	UNITED MEXICAN STATES	84 3/4	15.46	11.09	10.59	102.50	1980	NP EU	346 105 915 935 975		
	100.00	8.75 15/12/1991					1.25	1975	LY			
50.00	1976	UNITED MEXICAN STATES	99 7/8	14.67	9.73	9.74	102.50	1986	NP EU	411 20 70 105 885 915 920		
	100.00	9.50 1/ 3/1991					2.50	1977	LY			
75.00	1975	UNITED MEXICAN STATES	102 3/8	13.63	9.91	10.01	102.75	1981	NP EU	454 20 70 105 885 915 920		
75.00	1975	10.00 15/ 2/1990		9.13	9.63		7.50	1981	LY			
US DOLLARS-SWEDEN												
40.00	1973*	SWEDISH STATE BANK	104 1/4	4.21	8.00	8.97			NP EU	338 105 115 265 305 425 520		
	100.00	9.25 15/ 9/1980							LX			
25.00	1976*	FABRIK HOLDING N.V.	101 7/8	5.63	8.54	8.83	10.00	1981	NP EU	238 105 115 305 520 605 605		
25.00	1976	9.00 30/ 2/1982		5.23	8.33				LY			
30.00	1967	PHILIPS INT FIN	97 3/4	3.00	7.36	6.65	101.00	1977	NP EU	346 105 520 602 607 805 960		
16.50	1968	6.50 30/ 7/1979		2.00	7.76		5.50	1972	LY			
25.00	1966	PHILIPS INT FIN	99 1/2	2.35	8.36	6.78	101.00	1976	NP EU	346 105 520 602 607 805 960		
3.90	1966	6.75 30/ 7/1976		.25	8.36		3.90	1968	LY			
10.00	1967	ROTTERDAM-RUIPE PIPELINE	96	6.15	7.58	7.03	103.00	1976	NP EU	346 105 520 601 960 975		
7.00	1967	6.75 24/ 8/1982		3.15	6.23		1.00	1973	LY			
US DOLLARS-NEW ZEALAND												
25.00	1962	GOVT. OF NEW ZEALAND	97 7/8	.84	8.03	5.44	.85	1977	NP EU	437 105 935 975		
4.80	1975	5.25 1/ 5/1977		.74	8.46				LY			
20.00	1961	GOVT. OF NEW ZEALAND	99 5/8	.29	7.11	5.85	9.13	1976	NP EU	437 105 935		
3.13	1975	5.75 15/10/1976		.28	7.12				LY			
20.00	1965	GOVT. OF NEW ZEALAND	91 1/2	9.00	7.16	6.38	102.00	1976	NP EU	437 105 935 965 975		
11.12	1975	5.75 1/ 7/1983		4.31	8.20		1.11	1968	LY			
15.00	1966	GOVT. OF NEW ZEALAND	91 5/8	9.71	7.89	7.22	102.00	1977	NP EU	437 105 935 975		
8.36	1966	6.50 15/ 3/1986		5.24	8.69		.83	1969	LY			
20.00	1967	GOVT. OF NEW ZEALAND	99 5/8	3.04	7.01	6.89	101.00	1977	NP EU	437 105 935 975		
7.40	1975	6.75 15/ 7/1979		1.58	7.13		1.80	1969	LY			
10.00	1966	GOVT. OF NEW ZEALAND	100 3/8	.21	5.11	7.10	1.00	1967	NP EU	437 105 935 975		
1.00	1966	7.00 15/ 8/1976		.21	5.11				LY			
50.00	1976*	GOVT. OF NEW ZEALAND	100	6.94	8.30	8.50			NP EU	488 105 305 425 520 805 870		
	100.00	8.50 15/ 8/1983							LY			
60.00	1975*	GOVT. OF NEW ZEALAND	103 5/8	4.13	7.92	8.69			NP EU	488 105 115 205 205 520 735		
	99.50	9.00 15/ 8/1980							LY			

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY LISTING	LEAD MANAGER	MARKET MAKERS
EST'D Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE				
US DOLLARS-SPAIN												
50.00	1975* 99.50	GOVT. OF NEW ZEALAND 9.25 15/11/1981	104	5.38	8.27	8.89			NP EU	488	105 105 520 805 870 935	
40.00	1975* 99.50	GOVT. OF NEW ZEALAND 9.25 13/ 8/1982	103 7/8	6.13	8.40	8.90	100.00	1980	NP EU	488	105 115 205 305 520 735	
40.00				5.18	8.29		DF 2.00	1976	LY		805 870 910 930 935 947	
US DOLLARS-NORWAY												
20.00	1975* 100.00	A/S ARDAL OG SUNDAL 9.50 1/11/1980	102 5/8	4.34	8.71	9.26			NP EU	165	105 305 520 710 715 735	
15.00	1971 100.00	ROBBERGAARD 8.75 1/ 2/1986	96 3/4	9.59	9.23	9.04	101.00	1980	NP EU	361	105 305 520 710 715 735	
11.00				8.75	9.31		1.00	1973	LY		945 950 955 960 975	
10.00	1964 99.00	CITY OF BERGEN 5.50 15/10/1984	87 3/8	8.29	7.60	6.29	101.50	1976	NP EU	315	105 520 710 735 740 950	
6.93				4.65	8.93		.61	1970	LY		955 960 965 975	
15.00	1972 100.00	CITY OF BERGEN 8.00 1/ 4/1987	94 1/2	10.75	8.80	8.47	101.00	1980	NP EU	359	105 305 520 710 715 735	
11.00				5.75	9.26		1.00	1973	LY		740 945 950 955 960 965	
10.00	1963 97.75	CITY OF OSLO 5.25 13/ 6/1978	98 3/8	1.98	6.23	5.41	100.25	1977	NP EU	327	105 520 710 735 740 935	
1.90				1.49	6.50		.90	1968	LY		950 955 975	
10.00	1962 94.00	CITY OF OSLO 5.50 1/ 4/1977	99	.75	6.97	5.63	100.00	1976	NP EU	327	105 520 710 735 740 935	
1.00				.75	6.97		1.00	1967	LY		950 955 975	
15.00	1964 98.45	CITY OF OSLO 5.50 13/ 9/1984	98 7/8	8.21	7.46	6.28	100.75	1976	NP EU	327	105 520 710 735 740 935	
8.45				4.23	8.88		.94	1969	LY		950 955 960 975	
15.00	1964 99.00	CITY OF OSLO 5.75 13/ 2/1979	98 1/8	2.63	6.64	5.95	100.00	1976	NP EU	359	105 520 710 735 740 935	
4.20				1.67	7.08		1.33	1969	LY		950 955 960 965 975	
15.00	1965 98.75	CITY OF OSLO 5.75 1/ 6/1983	98	8.92	7.77	6.64	101.50	1977	NP EU	327	105 520 735 740 935 960	
8.46				4.94	8.98		.93	1970	LY		955 960 965 975	
12.00	1967 98.25	CITY OF OSLO 6.75 15/ 7/1977	99 5/8	1.04	7.26	6.89	100.00	1976	NP EU	327	105 520 710 735 740 935	
6.60				.60	7.53		2.40	1968	LY		950 955 960 975	
15.00	1971 98.50	CITY OF OSLO 8.25 1/ 3/1986	98 3/8	9.87	8.49	8.39	102.00	1978	NP EU	327	105 520 710 735 740 935	
15.00				5.76	8.61		DF .60	1973	LY		950 955 960 975	
20.00	1970 100.00	CITY OF OSLO 9.00 1/ 3/1985	103	8.84	8.50	8.74	102.50	1979	NP EU	441	105 520 710 735 945 950	
15.00				5.37	8.28		DF 1.20	1972	LY		955 960 975	
40.00	1976* 100.00	CITY OF OSLO 9.00 1/ 3/1988	100 3/4	11.67	8.88	8.93	101.00	1982	NP EU	327	105 205 305 425 520 710	
40.00				7.96	8.86		DF 2.70	1978	LY		715 805 870 910 945 947	
25.00	1963 98.25	KINGDOM OF NORWAY 5.25 1/ 5/1978	98 3/8	1.84	6.13	5.39	100.00	1977	NP EU	404	105 520 710 735 740 935	
9.00				1.08	6.85		1.25	1966	LY		950 955 960 975	
20.00	1962 96.50	KINGDOM OF NORWAY 5.50 1/ 8/1977	99 1/4	1.09	6.31	5.62	100.00	1976	NP EU	404	105 520 710 740 935 950	
3.10				.60	6.89		1.00	1966	LY		955 960 975	
25.00	1964 98.25	KINGDOM OF NORWAY 5.50 13/ 5/1984	89 3/8	7.87	7.32	6.15	101.00	1977	NP EU	315	105 520 710 735 740 935	
18.37				4.65	8.35		1.89	1973	LY		950 955 960 965 975	
30.00	1965 98.00	KINGDOM OF NORWAY 5.50 1/ 4/1969	87 7/8	8.75	7.54	6.36	101.50	1977	NP EU	315	105 520 710 735 740 935	
20.78				5.21	8.63		1.85	1971	LY		950 955 960 965 975	
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 3/1981	100	4.71	8.41	8.42			CG EU	413	20 60 70 90 105 805	
									LY		920 927 931 975	
100.00	1976* 100.50	KINGDOM OF NORWAY 8.50 15/ 2/1981	101 3/4	4.63	8.08	8.35			NP EU	315	105 305 425 520 710 715	
									LY		805 870 910 930 935 943	
100.00	1975	KINGDOM OF NORWAY 8.50 15/11/1980	102 1/8	4.38	8.42	8.85			NP EU	413	20 60 70 90 105 805	
									LY		920 927 931 975	
100.00	1975	KINGDOM OF NORWAY 8.875 15/ 7/1980	102 1/4	4.64	8.38	8.87			NP EU	413	20 60 70 90 105 805	
									LY		920 927 931 975	
50.00	1975* 100.00	KINGDOM OF NORWAY 9.00 1/ 9/1980	103 5/8	4.17	7.92	8.68			NP EU	143	105 115 305 520 710 735	
									LY		805 870 930 935 945 950	
7.00	1966 99.00	KRAFTLAGE OPPLANDSKRAFT 5.75 15/ 3/1984	90 3/4	7.71	7.36	6.34	101.00	1977	CG EU	230	105 520 710 735 935 950	
3.74				4.22	8.44		.47	1970	LY		955 960 975	
8.00	1965 97.50	KRAFTLAGE OPPLANDSKRAFT 6.25 1/12/1985	90 3/8	9.42	7.71	6.92	101.00	1976	CG EU	230	105 520 710 735 935 950	
5.34				4.93	8.73		.53	1971	LY		955 975	
15.00	1967 96.75	KRAFTLAGE OPPLANDSKRAFT 6.50 1/ 6/1982	92 5/8	5.92	8.25	7.14	101.00	1977	CG EU	361	105 520 710 735 740 955	
10.50				3.53	9.18		.25	1967	LY		950 955 960 975	
10.00	1964 99.50	NORGES KOMMUNALBANK 5.75 15/1/1984	88 1/4	7.55	7.86	6.52	100.00	1977	CG EU	315	105 520 710 735 740 935	
6.10				4.33	9.14		.62	1969	LY		950 955 960 965 975	
20.00	1972 99.25	NORGES KOMMUNALBANK 7.50 1/ 2/1987	90	10.59	8.98	8.33	102.00	1980	CG EU	454	105 115 520 710 715 735	
19.00				7.72	9.36		DF .50	1975	LY		740 945 950 955 960 975	
20.00	1972 99.00	NORGES KOMMUNALBANK 7.50 15/12/1990	87 1/2	14.46	9.07	8.57	101.75	1980	CG EU	454	105 115 520 710 715 735	
18.80				10.20	9.43		DF .40	1973	LY		740 935 945 950 955 960	
50.00	1976* 99.50	KOSPIKE A/S 9.25 1/ 4/1986	100 3/4	9.75	9.12	9.18	101.25	1981	CG EU	412	***	
50.00				7.23	9.10		DF 2.00	1974	LY			
20.00	1967 97.50	NORGES HYDRO-ELEKTRISK 6.875 15/10/1982	98 7/8	6.29	7.22	7.07	102.50	1977	NP EU	315	105 520 710 735 740 935	
11.75				3.24	7.58		1.65	1971	LY		950 955 960 975	



ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
15.00	1975 99.50	VOLVO 9.50 1/3/1982	102 3/4	8.67	9.02	9.25	101.50	1980	FF EU	454 ***		
		US DOLLARS-SWITZERLAND										
	1971 100.00	ALUSISSE INT 7.00 1/7/1981	98 1/2	5.00	7.37	7.11	101.50	1977	PG EU	16 805 960 975		
15.00	1972 98.50	SWISS ALUMINUM AUST LTD 8.00 1/7/1982	93 5/8	11.00	8.93	8.54	102.00	1981	PG EU	186 105 115 205 305 520 735		
		US DOLLARS-VENEZUELA										
15.00	1963 4.50	REPUBLIC OF VENEZUELA 6.25 15/4/1980	96 5/8	3.79	7.41	6.57	100.75	1977	FF EU	411 805 927 975		
15.00	1972 100.00	VEZUELA TEL 8.25 15/12/1987	98 5/8	11.46	8.61	8.54	101.00	1980	GG EU	488 915 927 975		
		US DOLLARS-UTD KINGDOM										
15.00	1971 100.00	ATKINSON INT FIN 8.50 1/8/1976	100 1/4	10.09	5.21	8.48	102.00	1976	GG EU	326 105 320 910 930 935 945		
10.00	1973 100.00	ATKINSON INT FIN 8.75 1/10/1986	92 1/4	12.25	9.85	9.49	102.00	1980	GG EU	326 105 910 930 935 945 950		
20.00	1971 100.00	ATKINSON INT FIN 9.00 1/8/1986	97 3/4	10.09	9.35	9.21	102.00	1981	GG EU	326 105 910 930 935 945 950		
10.00	1972 99.50	E.C.C. FIN 7.75 1/2/1987	81	10.59	10.83	9.57	101.00	1982	PG EU	335 105 910 930 935 945 950		
10.00	1971 100.00	BARCLAYS BANK INT 7.75 1/12/1978	99 7/8	2.42	7.77	7.76	101.00	1978	GG EU	326 105 930 935 945 950 955		
10.00	1971 100.00	BARCLAYS BANK INT 8.25 1/12/1986	95 1/2	10.42	8.91	8.64	102.00	1979	GG EU	326 105 930 935 945 950 955		
15.00	1976 100.00	BARCLAYS BANK INT 9.125 15/4/1987	98	10.79	9.42	9.31	101.00	1980	GG EU	326 105 930 935 945 950 955		
10.00	1973 100.00	BARCLAYS BANK INT 9.25 1/7/1982	102 3/4	6.00	8.64	9.00	101.00	1980	GG EU	487 105 205 520 735 870 910		
1.00	1967 100.00	BRECHAM 8.25 31/7/1981	86 1/2	5.08	9.90	7.36	102.30	1976	PG EU	316 105 960 975		
15.00	1971 100.00	BRECHAM 8.25 1/2/1986	90 3/4	9.58	9.76	9.09	100.00	1981	PG EU	316 105 910 930 935 945 950		
60.00	1976 100.00	BRITISH GAS 9.00 1/2/1981	101 1/2	4.39	8.53	8.87	102.00	1980	GG EU	359 105 305 520 910 930 935		
16.00	1972 99.00	BRITISH LAND 9.00 1/11/1987	50 1/8	11.34	18.94	15.96	103.00	1980	PG EU	346 105 930 945 950 955 960		
25.00	1966 99.75	BRITISH PETROLEUM 8.75 15/12/1978	100	3.48	6.72	6.75	101.00	1976	FF EU	528 105 305 520 805 935 950		
30.00	1974 99.00	BRITISH STEEL CORP 8.625 15/1/1989	89 1/2	12.35	10.12	9.64	102.00	1981	GG EU	359 105 910 930 935 945 950		
30.00	1972 100.00	CADSWY SCHWEPPE O/S 7.75 15/10/1990	77 1/4	14.28	10.96	10.03	102.00	1980	PG EU	326 105 910 930 935 945 950		
25.00	1973 98.50	CAPITAL & COUNTRY PROP 9.00 1/11/1984	43 5/8	12.34	15.00	20.83	102.00	1981	PG EU	350 930 935 945 955 960 975		
15.00	1973 100.00	CITY & COUNTY OF BRISTOL 8.25 15/4/1979	95 3/4	2.79	10.04	8.61	101.00	1979	FF EU	325 105 910 930 935 945 955		
34.00	1974 100.00	CITY & COUNTY OF BRISTOL 8.875 1/3/1980	97	3.67	10.09	9.36	101.00	1978	FF EU	323 935		
23.00	1973 100.00	CITY OF COVENTRY 8.25 1/5/1980	93 7/8	3.84	10.24	8.79	101.00	1978	FF EU	323 105 910 930 935 945 960		
20.00	1974 98.75	CITY OF COVENTRY 8.875 1/2/1981	95 1/2	4.59	10.10	9.29	100.50	1980	FF EU	454 105 115 520 910 930 935		
25.00	1973 100.00	CITY OF DUNDEE 9.25 15/10/1983	95 3/8	7.29	10.16	9.70	101.00	1978	FF EU	386 105 115 910 930 935 945		
25.00	1973 100.00	CITY OF EDINBURGH 9.00 1/11/1981	96 1/2	5.34	9.64	9.33	101.00	1978	FF EU	256 105 115 910 930 935 945		
75.00	1973 99.00	CITY OF GLASGOW 8.25 15/3/1980	95 7/8	3.87	10.23	8.79	101.00	1978	FF EU	122 105 910 930 935 945 960		
40.00	1973 99.75	CITY OF LIVERPOOL 9.875 31/8/1979	100 1/8	3.17	10.03	10.11	101.00	1978	FF EU	398 105 910 930 935 945 955		
50.00	1973 99.50	CITY OF MANCHESTER 8.25 15/3/1981	94 1/8	4.87	9.81	8.76	101.00	1979	FF EU	359 105 115 910 930 935 945		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
25.00	1971 100.00	KANK ORGANISATION 8.75 1/11/1986	89 1/2	10.34	10.44	9.78	102.00	1979	FF EU	326 105 927 930 935 945 950		
45.00	1969 99.50	RIO TINTO-ZINC 6.75 1/5/1984	88 1/2	7.84	8.84	7.63	102.50	1977	PG EU	346 935 950 960		
45.00	1969 99.50	RIO TINTO-ZINC 6.75 1/5/1984	86 3/8	7.84	9.26	7.81	102.50	1977	PG EU	346 935 950 960 965		
20.00	1973 99.50	SLOUGH ESTATES 8.00 1/2/1988	76 1/4	11.59	11.85	10.49	102.00	1981	PG EU	306 930 935 950 960 975		
12.00	1971 98.50	SLOUGH ESTATES 8.75 25/2/1986	85 1/4	9.63	11.32	10.26	100.00	1981	PG EU	306 520 930 935 950 960 975		
25.00	1973 100.00	THESTON CORPORATION 8.00 1/4/1979	95 7/8	2.75	9.75	8.34	102.00	1979	FF EU	323 910 930 935 945 960		
15.00	1973 100.00	TORN & CITY NEDERLAND 8.00 15/1/1988	50 3/8	11.55	18.74	15.88	103.00	1981	PG EU	346 930 935 945 950 960 975		
18.00	1970 100.00	TRUST HOUSES GROUP 7.75 15/4/1985	84 1/8	8.79	10.60	9.21	103.00	1977	PG EU	346 950 960		
18.00	1970 100.00	TRUST HOUSES GROUP 7.75 15/4/1985	79	8.79	11.68	9.81	103.00	1977	PG EU	346 930 935 950 960 965		
25.00	1973 98.50	UNITED DOMINION TRUST 8.75 1/12/1988	65 1/4	12.42	15.06	13.41	102.00	1979	FF EU	359 930 935 945 950 955 960		
10.00	1972 99.00	WELLCOME FOUNDATION 8.25 1/6/1987	83 3/8	10.92	10.92	8.88	102.00	1980	FF EU	298 105 930 935 950 960		
1.00	1967 98.50	WELLCOME HOLDINGS 8.75 21/3/1977	97 7/8	7.22	10.03	7.02	102.00	1977	PG EU	315 105 320 935 960		
25.00	1972 100.00	WILLIAMS & GALT BANK 8.25 1/6/1987	86 3/4	10.82	10.32	9.52	102.00	1980	PG EU	361 105 910 930 935 945 950		
		US DOLLARS-UNITED STATES										
25.00	1967 99.00	AMAX HOLDINGS 8.25 1/6/1982	93 3/8	5.92	7.68	6.69	101.125	1977	PG EU	447 105 520 805 935 950 960		
20.00	1971 98.00	AMAX INT CAP (SER. A.) 8.75 1/4/1986	99 7/8	9.75	8.78	8.76	101.00	1979	PG EU	447 105 870 950 960 975		
12.00	1971 97.00	AMAX INT CAP 8.75 1/4/1986	99 3/4	9.75	8.78	8.77	101.00	1979	PG EU	447 950 960 975		
40.00	1972 99.00	AMERADA HESS INT CAP 8.75 1/7/1987	85 7/8	11.00	8.81	7.86	101.00	1980	PG EU	399 800 920 965 975		
40.00	1972 99.00	AMERADA HESS INT CAP 8.75 1/7/1987	86 1/4	11.00	8.75	7.83	101.00	1980	PG EU	399 920		
25.00	1969 99.00	AMERICAN BRANDS O/S 8.00 15/11/1981	103 3/8	5.38	7.20	7.74	100.25	1977	PG EU	456 105 520 601 805 870 925		
25.00	1974 97.00	AMERICAN MOTORS 9.00 15/1/1989	82 3/4	12.33	11.66	10.88	102.00	1981	FF EU	234 105 305 870 960 975		
25.00	1967 98.50	AMOCO INT FIN 8.75 1/7/1983	96 3/8	6.32	7.46	7.00	101.00	1978	PG EU	456 105 520 805 935 950 960		
25.00	1965 99.00	AMOCO OIL KIDGES 3.75 1/10/1985	92 3/4	9.25	6.95	6.30	103.00	1978	PG EU	456 105 520 805 935 950 960		
15.00	1968 98.00	AMOCO INT FIN 7.25 1/4/1980	99	3.75	7.55	7.32	100.00	1978	PG EU	485 105 520 805 935 950 960		
25.00	1972 99.25	ASHLAND OIL FIN 8.00 15/6/1987	96 5/8	10.96	8.48	8.28	101.00	1980	PG EU	399 105 115 205 305 520 735		
5.00	1968 100.00	AVERY PRODUCTS INT 7.75 1/12/1980	95 3/4	4.42	8.93	8.05	101.30	1976	PG EU	437 105 935		
15.00	1966 97.50	AVON O/S CAP 6.25 1/2/1981	97 1/2	4.59	7.01	6.51	100.25	1977	PG EU	438 105 320 605 935 950 960		
15.00	1970 100.00	BEATRICE YONDER O/S 9.00 15/3/1985	106 1/4	8.71	7.97	8.47	101.50	1977	PG EU	437 105 935 975		
15.00	1969 97.00	BENDIX INT FIN 8.00 1/7/1979	100 1/8	3.00	7.95	7.99	100.00	1977	PG EU	456 105 520 870 935 950 960		
20.00	1972 99.00	BLUE BELL INT FIN 7.75 15/10/1987	87 1/2	11.39	9.60	8.86	102.50	1976	PG EU	411 105 915 927 935 975		
15.00	1969 97.25	BORG-WARNER O/S CAP 8.00 1/9/1979	102 3/8	3.17	7.11	7.81	100.00	1977	PG EU	418 105 320 870 935 950 960		
20.00	1972 99.00	BURLINGTON O/S CAP 7.75 1/4/1987	95	10.75	8.47	8.16	100.25	1979	PG EU	437 105 305 735 870 910 935		
15.00	1970 99.00	CANOT INT CAP 8.50 15/9/1980	103 3/4	4.21	8.59	9.37	100.00	1978	PG EU	449 105 520 935 950 975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXTS/F AMOUNT (MN)	1ST S/F DATE	LISTING			
25.00	1973 100.00	CITY OF NOTTINGHAM 8.625 15/ 6/1979	97 3/8	2.96	9.68	8.86			FF EU	LN	214 105 910 930 935 945 960	
15.00	1971 100.00	COMMERCIAL UNION 7.875 15/12/1978	98 1/2	2.46	8.53	7.99	101.00	1976	FF EU	LN	326 105 910 930 935 945 950	
30.00	1971 100.00	COMMERCIAL UNION 8.50 15/12/1986	87 3/8	10.46	10.53	9.73	102.00	1979	FF EU	LN	326 105 910 930 935 945 950	
20.00	1970 100.00	COURTARDS 9.00 1/ 2/1982	100 1/8	3.59	9.17	9.19	100.00	1979	PG EU	LN	316 105 930 935 945 950 960	
12.90	100.00	COURTARDS 9.00 1/ 2/1982		3.09	9.14		2.15	1972	LN			
20.00	1970 98.00	COURTARDS 9.25 1/10/1985	98 1/4	9.25	9.53	9.41	100.00	1980	PG EU	LN	316 105 930 935 945 950 960	
15.00	1967 98.50	ELECTRIC & MUSICAL LTD 6.75 15/11/1982	93	6.38	8.18	7.26	101.00	1976	FF EU	LN	328 105 950 960 975	
50.00	1966 99.50	THE ELECTRICITY COUNCIL 8.75 15/ 3/1981	100 7/8	4.75	8.30	8.87	1.50	1973	LN			
20.00	1972 100.00	FISONS 8.25 1/ 7/1987	85 7/8	11.00	10.83	9.84	101.00	1980	PG EU	LN	333 105 910 930 945 950 955	
25.00	1971 100.00	G.U.S. INTERNATIONAL 8.50 1/ 3/1986	67 7/8	9.67	10.33	9.67	102.00	1981	PG EU	LN	105 105 215 911 930 935 945	
23.30	100.00			5.81	11.46		1.70	1976	LN		950 960	
15.00	1974 100.00	G.U.S. INTERNATIONAL 9.50 5/ 4/1989	91 1/8	12.76	10.80	10.43	102.00	1984	PG EU	LN	105 105 215 911 930 935 945	
25.00	1975 100.00	GOLD FIELDS (ZAMBIA) 10.25 15/ 7/1985	93	9.04	11.33	11.02	100.875	1977	PG EU	LN	456 905 935 960 975	
25.00	1972 100.00	GRAND METROPOLITAN HOTEL 7.50 15/12/1987	71 1/2	11.46	11.23	10.49	101.00	1980	FF EU	LN	359 105 930 935 945 950 960	
24.30	98.50	GRAND METROPOLITAN HOTEL 9.25 8/ 3/1986	91 1/2	9.51	10.61	10.11	100.00	1981	FF EU	LN	359 105 930 935 945 950 960	
15.00	1970 100.00	GUARDIAN ROYAL EXCHANGE 8.00 1/ 7/1987	83 1/2	11.00	10.61	9.58	101.00	1980	FF EU	LN	328 105 910 930 935 945 950	
30.00	1972 98.75	HAMBROS 7.75 1/10/1987	80	11.25	10.91	9.69	101.50	1980	FF EU	LN	315 105 910 930 935 945 950	
25.00	1972 100.00	HAMBROS 9.50 15/12/1983	98	9.46	9.81	9.69	101.00	1980	FF EU	LN	335 105 930 935 945 950 955	
24.00	1970 100.00	HILL SAMUEL GROUP 7.00 31/ 3/1982	91 1/2	5.75	8.94	7.65	100.00	1978	FF EU	LN	456 930 960	
20.00	1970 98.50	HILL SAMUEL GROUP 7.00 31/ 3/1982	82	5.75	11.42	8.54	100.00	1978	FF EU	LN	456 935 950 960	
20.00	1971 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	86	10.38	10.79	9.88	100.25	1979	FF EU	LN	456 105 930 935 945 950 955	
30.63	1967 99.50	IMPERIAL CHEMICAL LTD 6.50 15/ 3/1982	92 1/4	5.71	8.25	7.05	102.00	1978	FF EU	LN	350 105 950 960 965 975	
50.00	1972 100.00	IMPERIAL CHEMICAL LTD 7.50 1/ 2/1992	86 1/4	15.59	9.18	8.70	100.75	1978	PG EU	LN	359 105 870 910 930 935 945	
26.00	1971 24.70	J LYONS 8.75 1/ 3/1986	84 1/8	9.67	11.54	10.40	103.50	1977	FF EU	LN	346 105 215 930 935 945 950	
25.00	1972 100.00	KLEINWORT PERSON 8.25 15/ 5/1987	83 3/4	10.87	10.86	9.85	102.00	1980	FF EU	LN	230 105 910 930 935 945 950	
30.00	1973 100.00	LANCASHIRE C.C. 9.50 15/ 9/1981	99 1/8	5.21	9.70	9.58	7.50	1978	FF EU	LN	323 105 115 910 930 935 945	
30.00	1973 100.00	LEGAL & GENERAL ASSCO 7.625 1/ 2/1988	77	11.59	11.25	9.90	101.00	1981	FF EU	LN	335 105 910 930 935 945 950	
25.00	1973 100.25	METROPOLITAN ESTATES 8.00 1/ 2/1991	52 5/8	14.59	16.87	15.20	103.00	1980	PG EU	LN	346 930 935 945 950 960 975	
15.00	1971 13.80	METROPOLITAN ESTATES 8.75 1/12/1986	71 3/4	10.42	14.04	12.20	103.00	1978	PG EU	LN	346 930 935 945 950 960 975	
15.00	1970 12.00	MORTGAGE TRUST 9.25 15/10/1985	98 1/4	9.29	9.53	9.41	102.00	1978	FF EU	LN	361 105 950 950 960	
30.00	1972 100.50	NATIONAL & CREDITALS BANK 7.75 15/11/1987	81 1/2	11.38	10.61	9.51	101.50	1980	FF EU	LN	361 105 910 911 930 935 945	
50.00	1975 92.00	NATIONAL COAL BOARD 8.625 15/10/1988	89 1/4	12.20	10.18	9.66	102.00	1980	GG EU	LN	359 105 910 930 935 945 950	
50.00	1976 100.00	NAT WEST BANK LTD 9.00 1/ 7/1986	99 1/2	10.00	9.08	9.05			LN	EU	517 105 205 425 910 935 947	
25.00	1971 98.50	PLESSSET 6.50 15/ 6/1986	87 3/8	9.46	10.61	9.73	102.00	1981	PG EU	LN	326 105 930 935 945 950 955	
20.00	1973 18.60	R.N.M. INTERNATIONAL 8.00 1/ 3/1988	82 1/8	11.67	10.75	9.74	101.00	1981	PG EU	LN	533 105 910 930 935 945 950	



This announcement appears as a matter of record only



Kuwaiti Dinars 7,000,000

## COMPAGNIE NATIONALE ALGERIENNE DE NAVIGATION

8 3/4% Guaranteed Bonds due 1986

Unconditionally and Irrevocably Guaranteed by  
BANQUE EXTERIEURE D'ALGERIEKUWAIT FINANCIAL  
CENTRE, (S.A.K.)

B.A.I.I. (MIDDLE EAST) Inc.

ARAB PETROLEUM INVESTMENTS CORPORATION  
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)  
THE COMMERCIAL BANK OF KUWAIT, S.A.K.

ALAHJI BANK OF KUWAIT (K.S.C.)  
ARAB BANK FOR INVESTMENT AND FOREIGN TRADE  
ARAB-MALAYSIAN DEVELOPMENT FINANCE CORPORATION SDN. BHD.  
ARAB TRUST COMPANY, K.S.C. BANGOM INTERNATIONAL LIMITED  
Hong Kong  
BANK OF CREDIT AND COMMERCE INTERNATIONAL, S.A.  
BANQUE INTERCONTINENTALE ARABE EUROPEAN ARAB BANK (BRUSSELS) S.A.  
THE GULF BANK, K.S.C. KUWAIT INTERNATIONAL FINANCE COMPANY (KIFCO)  
KUWAIT INTERNATIONAL INVESTMENT CO. SAK  
KUWAIT REAL ESTATE BANK (K.S.C.) THE NATIONAL BANK OF KUWAIT, S.A.K.  
ORION BANK SMITH BARNEY, HARRIS UPHAM & CO.  
Limited Incorporated  
UBAN—ARAB JAPANESE FINANCE LTD  
UNION DE BANQUES ARABES ET EUROPEENNES S.A.—U.B.A.E.  
UNION MEDITERRANEEENNE DE BANQUES

May, 1976

This announcement appears as a matter of record only

Kuwaiti Dinars 3,000,000

## COMPAGNIE NATIONALE ALGERIENNE DE NAVIGATION

Private Placement

Due 1986

Rate 8 3/4%

Unconditionally and Irrevocably Guaranteed by  
BANQUE EXTERIEURE D'ALGERIEThe Above Funding has been Arranged by  
B.A.I.I. (MIDDLE EAST) Inc.

May, 1976

## INTER-BOND SERVICES

Suppliers of computer facilities to the Financial Community since 1969, now offer—  
on-line throughout Europe - a range of products specifically designed for Eurobond  
Market operators:

- \* Yield Lists \* Statistical Data \* Portfolio Valuations
- \* Research Programs \* Bespoke Systems & Publications

Available by telephone data-link to anyone based in  
Zurich - Dusseldorf - Paris - Oslo - Munich - London  
Hamburg - Vienna - Copenhagen - Stockholm - Stuttgart  
Frankfurt - Helsinki - The Hague or Brussels

For details of these services, please contact:

The Eurobond Services Manager, Inter-Bond Services Ltd.,  
5(b) Camden Road, London NW1 9LG.

Phone: 01-267 3823

Telex: 289 05 (Quote Ref 828)

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD HANDLER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE		LISTING		
25.00 25.00	1972 99.00	CARRIER INT 8.00 15/ 6/1987	94 1/2	10.96 8.35	8.80 8.95	8.47	102.00 75	1977 1978	PC EU LK		454	105 115 205 305 425 7 870 910 935 950 975 9
20.00 14.00	1967 98.00	CELANESE INT FIN 6.75 1/ 7/1982	97 7/8	6.00 3.00	7.20 7.37	6.80	101.67 2.00	1976 1973	PC EU LK		411	105 115 205 305 425 7 950 960 975
25.00 14.50	1968 98.50	CHEVRON OIL O/S 7.00 1/ 2/1980	100 1/4	3.59 2.14	6.89 6.86	6.98	100.00 3.50	1979 1974	PC EU LK		238	105 115 205 305 425 7 960 975
25.00 17.50	1969 97.00	CHRISLER O/S CAP 7.00 15/ 2/1984	87 7/8	7.63 4.34	9.27 10.61	7.97	102.50 2.00	1977 1972	PC EU LK		359	105 115 205 305 425 7 960 975
50.00 47.00	1971 99.25	CONOCO EUROFINANCE 8.00 15/ 2/1986	99 1/4	9.63 5.95	8.16 8.15	8.06	100.25 3.00	1979 1976	PC EU LK		456	105 115 205 305 425 7 805 870 910 935 950 9
50.00 49.00	1973 99.50	CONSOLIDATED FOODS 7.50 15/ 1/1991	92	14.55 10.41	8.46 8.69	8.15	100.375 1.00	1980 1976	PC EU LK		456	105 115 205 305 425 7 960 970 975 105 115 205 305 425 7 950 960 975
20.00 13.00	1968 98.00	CORTINENTAL OIL INT 7.00 1/ 2/1980	100 1/2	3.59 2.21	6.81 6.73	6.97	100.00 3.00	1978 1969	PC EU LK		456	105 115 205 305 425 7 975
25.00 16.25	1970 98.00	CORTINENTAL OIL INT 9.50 1/ 7/1985	107 1/2	9.00 5.43	8.29 7.78	8.84	100.25 1.25	1980 1971	PC EU LK		456	105 115 205 305 425 7 960 975
20.00 19.00	1971 100.00	CORTINENTAL TELEPHONE 8.25 15/ 2/1986	100 1/4	9.63 5.79	8.19 8.18	8.23	103.50 1.00	1977 1976	PC EU LK		38	105 115 205 305 425 7 960 975
20.00 13.50	1970 99.75	CORTINENTAL TELEPHONE 9.00 1/ 2/1982	103 1/4	5.59 3.70	8.22 7.93	8.72	100.00 1.70	1979 1972	PC EU LK		38	105 115 205 305 425 7 960 975
20.00 19.00	1971 100.00	CORNING INT 8.50 15/ 3/1986	102	9.71 6.08	7.18 8.07	8.33	102.00 1.00	1979 1976	PC EU LK		418	105 115 205 305 425 7 960 975
40.00 7.00	1968 100.00	CUTLER-KAMMER INT FIN 7.50 1/ 9/1980	99 1/8	4.17 2.60	7.73 7.88	7.57	101.00 1.00	1976 1972	PC EU LK		456	105 115 205 305 425 7 960 975
15.00 14.00	1972 99.00	CUTLER-KAMMER INT FIN 8.00 15/ 6/1987	95 1/4	10.96 7.35	8.69 8.91	8.40	100.25 .50	1980 1975	PC EU LK		456	105 115 205 305 425 7 960 970 975 970 975
20.00 10.75	1965 98.25	CELANESE INT DEV 5.75 1/ 9/1980	96 1/8	4.17 2.26	6.94 7.78	6.07	101.50 .75	1976 1969	PC EU LK		500	105 115 205 305 425 7 960 975
20.00 19.70	1972 99.50	DANA INT 8.00 1/ 3/1987	95	10.67 7.56	8.73 8.92	8.42	101.00 .30	1979 1976	PC EU LK		484	105 115 205 305 425 7 935 950 955 960 970 9
20.00 19.00	1971 99.00	DOW CORNING O/S CAP 8.50 15/ 6/1986	102	9.96 6.33	8.20 8.09	8.33	102.00 1.00	1979 1976	PC EU LK		346	105 115 205 305 425 7 950 960 975
30.00 100.00	1972 100.00	DU PONT O/S FIN 7.00 1/10/1977	100 1/8	1.25 2.46	6.84 6.12	6.99	100.00 7.28	1978	PC EU LK		456	105 115 205 305 425 7 870 930 935 950 960 9
50.00 100.00	1971 100.00	ESSO O/S FIN 7.50 15/11/1976	100 1/8	.38 6.93	6.93 7.49	7.49	100.00 7.76	1977	PC EU LK		456	105 115 205 305 425 7 830 835 950 960 975
50.00 98.50	1971 98.50	ESSO O/S FIN 7.50 15/ 3/1978	101 1/2	1.71 6.52	6.52 7.39	7.39	100.00 7.76	1977	PC EU LK		456	105 115 205 305 425 7 735 805 870 910 935 9
50.00 47.00	1971 97.00	ESSO O/S FIN 8.00 15/ 3/1986	101 1/2	9.71 6.03	7.77 7.68	7.88	100.25 3.00	1979 1976	PC EU LK		456	105 115 205 305 425 7 735 805 870 910 935 9
50.00 47.20	1971 100.00	ESSO O/S FIN 8.00 15/11/1986	101	10.38 7.12	7.84 7.80	7.92	100.25 2.80	1979 1975	PC EU LK		456	105 115 205 305 425 7 750 955 960 970 975 105 115 205 305 425 7 950 955 960 970 975
20.00 16.50	1970 100.00	ESSO O/S FIN 9.00 15/ 9/1985	107 3/8	9.21 5.64	7.83 7.35	8.38	100.25 1.00	1980 1971	PC EU LK		456	105 115 205 305 425 7 930 935 960 970 975 975
50.00 100.00	1973 100.00	FIRST CHICAGO O/S FIN 7.00 15/ 1/1980	97 1/2	3.55 7.43	7.80 9.13	7.18	100.00 9.13	1978	PC EU LK		361	105 115 205 305 425 7 735 810 930 935 950 9
10.00 100.00	1972 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	83 1/2	8.38 7.625	10.68 15/11/1984	9.13	100.00 7.625	1977	PC EU LK		488	935
25.00 19.00	1969 98.75	FORD INT CAP 8.00 1/12/1981	104	3.42 4.19	7.07 6.83	7.69	100.00 1.25	1977	PC EU LK		418	105 115 205 305 425 7 975
20.00 100.00	1976 100.00	FROTHAM INTERNATIONAL 9.00 23/ 3/1983	101 7/8	6.73 8.61	8.83	8.83	100.00 .80	1977	PC EU LK		485	105 115 205 305 425 7 935 960 970 975
20.00 16.00	1971 99.75	GATX O/S FIN 8.25 15/ 3/1977	100 3/8	.71 .71	7.61 7.61	8.22	100.00 16.00	1977 1976	PC EU LK		327	105 115 205 305 425 7 960 970 975
25.00 23.00	1972 100.50	GEN AMERICAN TRANSPORT 8.25 1/ 6/1987	95	10.92 7.42	8.98 9.20	8.88	100.25 1.10	1980 1977	PC EU LK		327	105 115 205 305 425 7 910 935 950 960 970 9
25.00 24.50	1972 98.00	GENERAL CABLE O/S 8.25 15/ 5/1987	93	10.87 7.59	9.30 9.58	8.87	100.25 .50	1979 1976	PC EU LK		359	105 115 205 305 425 7 965 970 975
50.00 49.00	1963 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1983	78 1/2	9.42 6.92	7.61 8.75	5.49	101.00 2.50	1976 1976	PC EU LK		458	105 115 205 305 425 7 960 970 975
20.00 20.00	1968 98.50	GENERAL MILLS FIN 7.00 1/11/1980	98 7/8	4.34 3.34	7.43 7.51	7.20	102.00 6.67	1978 1976	PC EU LK		399	105 115 205 305 425 7 960 975
20.00 16.00	1971 98.75	GENERAL MILLS FIN 8.00 1/ 3/1986	100	9.67 5.90	7.99 8.00	8.00	102.00 1.00	1979 1973	PC EU LK		399	105 115 205 305 425 7 970 935 950 955 960 9

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE		LISTING		
30.00	1971 99.00	GENERAL MOTORS O/S FIN 8.25 15/ 8/1976	100 1/8	.13	6.90	8.24		1978	PC EU		456 105 320 805 870 930 975	
30.00 27.75	1971 98.50	GENERAL MOTORS O/S FIN 8.75 15/ 8/1986	105 1/8	10.13 7.33	7.99 7.80	8.32	100.25 DP 1.13	1979 1974	PC EU		456 105 305 805 870 935 975	
25.00 23.75	1975 99.75	GOULD INT 9.75 15/ 6/1983	103	6.96 6.25	9.14 9.10	9.47	100.00 DP 1.25	1981 1976	PC EU		488 105 305 520 735 930 975	
15.00 13.50	1971 97.00	GROLIER INT 8.75 15/12/1986	53 3/8	10.46 6.24	19.44 23.74	16.39	101.00 DP .75	1979 1974	PC EU		485 105 300 915 960 975	
15.00 14.20	1971 99.00	GULF INT 8.25 15/11/1986	98 7/8	10.38 6.36	8.40 8.46	8.34	102.00 DP .40	1979 1974	PC EU		316 870 960 975	
40.00	1976 100.00	GULF & WESTERN INT 9.25 1/ 6/1982	102 1/2	5.92	6.68	9.02			PC EU		488 105 305 425 820 805 975	
20.00	1975 100.00	GULF & WESTERN INT 9.75 15/ 6/1980	104 3/8	3.96	6.40	9.34			PC EU		488 105 305 520 805 910 975	
10.00	1971 97.50	RAS O/S CAP 8.00 1/ 6/1978	101 3/8	1.92	7.19	7.89	100.00	1977	PC EU		456 105 520 870 935 950 975	
15.00 13.50	1971 98.00	RAS O/S CAP 8.75 1/ 6/1986	101 1/2	9.92 6.53	8.31 8.44	8.62	100.25 DP .50	1979 1974	PC EU		456 105 805 870 935 950 975	
15.00 13.00	1972 97.30	WILLOW INT 7.75 1/11/1987	85 3/4	11.34 7.08	10.22 11.17	9.25	102.00 DP 1.00	1978 1977	PC EU		399 105 920 975	
15.00 8.75	1966 95.00	HONEYWELL INT FIN 6.00 15/ 2/1981	98	4.62 2.56	6.61 6.97	6.22	100.30 DP .33	1977 1969	PC EU		500 105 520 805 870 935 975	
15.00 15.00	1970 100.00	I.C.C. INT 9.50 1/ 6/1986	48	11.92 9.32	23.14 24.82	20.77	102.50 DP .60	1977 1977	PC EU		230 800	
15.00 15.00	1966 100.00	INT HANSTEIN O/S 5.00 1/ 4/1986	77	9.75 7.50	8.70 9.34	6.60	101.00 DP .73	1977 1977	PC EU		458 800 960 975	
50.00	1974 98.50	INTERNATIONAL SECURITIES 11.00 15/ 8/1977	101 3/4	1.13	9.23	10.81			PC EU		418 520 935 960 975	
15.00 9.75	1966 97.50	INT STANDARD ELECTRIC 8.00 1/ 3/1986	88 3/8	9.67 4.98	7.87 9.13	6.90	101.75 DP .48	1977 1971	PC NY		327 105 520 805 950 960 975	
35.00 23.80	1967 99.00	INT STANDARD ELECTRIC 6.00 15/ 3/1987	88 3/8	10.87 3.70	7.61 8.67	6.79	102.25 DP 2.24	1977 1972	PC NY		327 105 520 805 950 960 975	
25.00 23.50	1971 100.00	INT STANDARD ELECTRIC 8.25 1/ 2/1986	100	9.59 5.57	8.23 8.23	8.25	103.50 DP 1.50	1977 1976	PC NY		327 105 520 805 930 960 975	
30.00 22.50	1970 100.00	INT STANDARD ELECTRIC 9.00 1/ 4/1985	101	6.75 5.42	8.32 8.75	8.91	103.00 DP 4.50	1977 1972	PC NY		327 105 520 805 950 960 975	
25.00 23.50	1971 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	101 1/8	10.25 6.93	8.82 8.77	8.90	101.00 DP .75	1979 1974	PC EU		327 105 520 805 950 960 975	
15.00 6.00	1968 99.50	INT UTILITIES 6.75 30/ 4/1978	98	1.83 1.33	8.07 8.50	7.01	100.50 DP 3.00	1977 1974	PC EU		359 800 805 960 965 975	
15.00 6.00	1968 99.50	INT UTILITIES 6.75 30/ 4/1978	97 3/8	1.83 1.33	8.47 9.03	7.05	100.00 DP 3.00	1977 1974	PC EU		359 800 960 965	
25.00 18.00	1972 99.50	INTERNATIONAL UTILITIES 8.25 15/ 3/1982	98 1/2	5.87 4.42	8.58 8.68	8.38	104.00 DP 1.75	1977 1973	PC EU		315 105 365 520 935 960 975	
45.00	1976 100.00	ISE CANADIAN FINANCE 9.00 1/ 5/1982	102 3/4	5.84	8.38	8.76	100.00	1981	PC EU		327 ***	
35.00	1976 100.00	ISE CANADIAN FINANCE 9.50 1/ 5/1986	103	9.84	9.02	9.22	101.00 DP 1.00	1981 1977	PC EU		327 105 115 205 215 305 425 520 735 805 910 935 945 950 960 975	
20.00 18.80	1971 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/ 4/1986	102 1/4	9.79 6.11	8.15 8.02	8.31	100.25 DP 1.20	1979 1976	PC EU		456 105 205 305 735 870 935 975	
40.00	1975 99.00	MCDONNELL DOUGLAS O/S 9.75 15/11/1981	103 3/4	5.38	8.51	9.40	100.75	1976	PC EU		456 105 305 425 520 870 930 975	
12.50 12.50	1975 99.50	MARRIOTT O/S 9.75 15/ 6/1982	103	5.96 5.00	9.07 8.98	9.47			PC EU		408 105 910 925 930 960 970	
20.00	1975 100.00	MILES O/S CAP 9.25 1/ 5/1980	104 5/8	3.84	7.80	8.84	100.50	1979	PC EU		517 105 205 215 305 520 805 930 935 960 975	
35.00 31.00	1968 98.50	MOBIL OIL INT. FIN 7.00 15/ 8/1986	99 1/2	10.13 7.06	7.79 8.00	7.46	103.50 DP 1.00	1978 1972	PC EU		359 105 520 870 935 950 960 975	
20.00 11.60	1970 98.50	MORGANTHAU INT 8.75 15/ 5/1985	106	8.87 5.37	7.78 7.96	8.25	102.00 DP 1.40	1977 1973	PC EU		399 105 305 870 930 960 975	
25.00 25.00	1972 100.75	MOTOROLA INT CAP 8.00 1/ 3/1987	98 3/4	10.67 7.08	8.17 8.24	8.10	102.00 DP 1.20	1977 1973	PC EU		418 105 115 205 305 520 735 870 910 935 950 955 960 970 975	
11.00 13.00	1967 98.50	NARISCO INT FIN 6.50 1/10/1982	98 1/2	6.25 3.39	6.79 7.00	6.60	101.00 DP 1.50	1976 1970	PC NY		465 105 220 805 870 935 975	
15.00 15.00	1972 99.50	NORTH AMER ROCKWELL O/S 7.75 1/ 5/1979	101 2/4	2.84 2.09	7.53 7.49	7.71	100.00 DP .75	1977 1977	PC EU		327 105 205 305 520 735 870 910 930 935 950 960 970 975	



التمويل

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
YTD	ISSUE PRICE	Coupon-Maturity		Average Life	Yield to Average Life		Next S/F Amount (Mn)	1st S/F Date	Listing			
00	1972	NORTH AMER ROCKWELL O/S	96 3/8	10.84	8.78	8.36	101.00	1980	PG EU	327	105 205 305 520 735 870	
00	1972	8.25 1/10/1987		7.32	8.93		DF .50	1976	LX	910	835 950 955 960 970	
00	1969	OCCIDENTAL O/S CAP	87 7/8	7.67	9.81	8.53	103.00	1977	PG EU	447	105 335 975	
00	1969	8.25 1/10/1979		4.98	10.76		DF 1.00	1976	LX	447	105 335 975	
00	1970	OCCIDENTAL O/S CAP	99 1/8	3.25	8.54	8.32	100.00	1976	PG EU	447	105 335 975	
00	1970	8.25 1/10/1979		2.25	8.63		DF 2.00	1976	LX	447	105 335 975	
00	1970	OCCIDENTAL O/S CAP	98	5.71	9.71	9.44	100.00	1980	PG EU	447	105 335 975	
00	1970	8.25 1/10/1982		3.64	9.90		DF 2.22	1973	LX	447	105 335 975	
00	1976	OCCIDENTAL O/S FIN	100 5/8	4.59	9.53	9.69	100.50	1980	PG EU	488	105 310 935 935 950 955	
00	1976	8.75 1/10/1981		4.10	9.28		DF 1.80	1976	LX	488	105 310 935 935 950 955	
00	1976	OCCIDENTAL O/S FIN	100	7.00	9.75	9.73	100.00	1981	PG EU	488	105 425 910 930 935 935	
00	1976	8.75 1/10/1983		4.10	9.28		DF 1.80	1976	LX	488	105 425 910 930 935 935	
00	1976	OCCIDENTAL O/S	102 3/8	5.00	9.38	9.77	100.00	1980	PG EU	488	105 425 910 930 935 935	
00	1976	10.00 1/10/1981		4.10	9.28		DF 1.80	1976	LX	488	105 425 910 930 935 935	
00	1970	OTIS ELEVATOR INT CAP	102 1/4	8.84	8.37	8.56	101.00	1979	PG EU	411	105 305 520 870 935 950	
00	1970	8.75 1/10/1985		5.24	8.20		DF 1.50	1973	LX	960	975	
00	1971	CHRYSLER-CORP. FIN	102 7/8	10.09	8.56	8.73	103.00	1979	PG EU	418	105 305 520 870 935 950	
00	1971	8.00 1/10/1986		6.32	8.40		DF 1.00	1973	LX	960	975	
00	1973	PACIFIC LIGHTING O/S FIN	94 3/4	11.79	8.72	8.44	100.375	1980	PG EU	456	105 115 205 305 520 735	
00	1973	8.00 1/10/1986		8.13	8.23		DF .85	1976	LX	910	835 950 955 960 970	
00	1974	PACIFIC LIGHTING O/S FIN	103 7/8	4.96	8.26	8.90	100.50	1979	PG EU	456	205 305 520 735 870 930	
00	1974	8.25 1/10/1981		6.31	8.56		DF 1.00	1976	LX	910	835 950 955 960 970	
00	1972	PERMANENT O/S FIN	97 1/8	10.84	8.41	8.24	100.25	1979	PG EU	437	105 115 205 305 520 735	
00	1972	8.00 1/10/1987		6.31	8.56		DF 1.00	1976	LX	870	910 935 950 955 960	
00	1972	PERMANENT O/S FIN	100 1/4	8.7	7.17	7.48	101.00	1979	PG EU	18	105 805 935	
00	1972	8.00 1/10/1987		6.31	8.56		DF 1.00	1976	LX	870	910 935 950 955 960	
00	1971	PHILIP MORRIS INT CAP	102 1/8	1.92	6.77	7.83	100.00	1977	PG EU	447	105 320 805 870 930 960	
00	1971	8.00 1/10/1978		9.92	8.08		DF .60	1973	LX	975		
00	1971	PHILIP MORRIS INT CAP	102 3/4	8.50	7.93	8.27	101.00	1979	PG EU	447	105 805 870 935 935 960	
00	1971	8.50 1/10/1986		6.39	7.93		DF .60	1973	LX	975		
00	1966	PHILLIPS PETROLEUM INT	97 1/4	4.53	6.83	6.26	101.00	1977	PG EU	411	105 320 805 927 930 960	
00	1966	6.00 1/10/1981		2.28	7.46		DF 1.25	1971	NY	975		
00	1967	PROCTOR & GAMBLE INT	99 1/8	8.21	6.67	6.56	101.00	1976	PG EU	456	105 520 805 870 930 960	
00	1967	6.50 1/10/1982		3.21	6.79		DF 2.50	1973	LX	975		
00	1972	RALSTON PURINA O/S FIN	94 3/8	10.43	8.30	7.95	100.25	1980	PG EU	437	105 115 205 305 520 735	
00	1972	8.00 1/10/1987		8.69	8.03		DF 1.00	1977	LX	870	910 935 950 955 960	
00	1976	REARVIEW & BATES	101	4.71	9.21	9.41	101.00	1979	PG EU	485	105 425 530 870 930 935	
00	1976	8.50 1/10/1981		5.70	8.13		DF 1.00	1971	LX	960	975	
00	1970	REARVIEW & BATES	102 5/8	9.46	8.32	8.53	100.00	1980	PG EU	485	105 305 305 870 935 950	
00	1970	8.75 1/10/1983		5.70	8.13		DF 1.00	1971	LX	960	975	
00	1975	SANTA FE INT	103 7/8	4.25	8.60	9.39	100.50	1979	PG EU	397	105 910 930 935 955 960	
00	1975	8.75 1/10/1980		4.25	8.60		DF 1.00	1971	LX	960	975	
00	1971	SCOTT PAPER O/S	102 3/8	10.00	8.39	8.55	100.25	1979	PG EU	485	105 305 530 735 870 935	
00	1971	8.75 1/10/1986		4.27	8.26		DF .80	1974	LX	950	960 975	
00	1973	STANDARD OIL OF INDIANA	103 7/8	4.42	7.05	7.82	100.50	1977	PG EU	456	205 115 205 305 520 735	
00	1973	8.125 1/12/1980		8.03	8.15		DF .90	1970	NY	975		
00	1973	STANDARD OIL OF INDIANA	101 5/8	12.42	8.15	8.24	100.375	1980	PG EU	456	105 115 205 305 520 735	
00	1973	8.375 1/12/1988		8.03	8.15		DF .90	1970	NY	975		
00	1973	STANDARD OIL OF INDIANA	103 3/8	12.13	8.02	8.20	100.375	1980	PG EU	456	105 115 205 305 520 735	
00	1973	8.50 1/10/1988		8.07	7.92		DF .75	1973	LX	955	960 970 975	
00	1976	SUNBELT FIN INT	100 3/4	6.65	9.56	9.68	100.50	1981	PG EU	359	105 425 520 910 930 935	
00	1976	8.75 1/10/1983		4.63	9.50		DF 1.00	1977	LX	955	960 965 970 975	
00	1972	TEXACO O/S CAP	95 3/8	10.67	8.67	8.39	101.00	1980	PG EU	447	105 115 205 305 520 735	
00	1972	8.00 1/10/1987		7.30	8.88		DF .60	1973	LX	870	910 935 950 955 960	
00	1968	TELEPHONE INT	116	7.25	3.92	5.60	103.50	1976	PG EU	425	800 915 960	
00	1968	8.50 1/10/1983		3.29	3.14		DF 7.50	1979	LX	975		
00	1968	TELEPHONE INT	84 5/8	7.25	9.52	7.68	103.50	1976	PG EU	425	800 915 960	
00	1968	8.50 1/10/1983		5.25	10.43		DF 7.50	1979	LX	975		
00	1972	TEXACO INT	100 7/8	3.34	7.17	7.43	100.50	1976	PG EU	361	105 305 425 520 735 885	
00	1972	7.50 1/11/1979		8.34	8.67		DF 1.00	1980	PG EU	361	105 305 425 520 735 885	
00	1972	TEXACO INT	93 1/2	11.34	8.66	8.29	101.50	1980	PG EU	361	105 305 425 520 735 885	
00	1972	7.75 1/11/1987		8.34	8.67		DF 1.00	1980	PG EU	361	105 305 425 520 735 885	
00	1972	TEXACO INT	91 3/8	11.23	8.95	8.46	102.00	1977	PG EU	454	105 385 425 520 735 905	
00	1972	7.75 1/10/1987		8.37	9.22		DF 1.20	1978	LX	870	910 935 950 960 970	
00	1971	TRANSAMERICA O/S FIN	95 1/8	10.42	8.23	8.94	102.00	1978	PG EU	97	105 960 975	
00	1971	8.50 1/12/1986		6.63	9.50		DF 1.00	1973	LX	975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D Q/S (MM)	ISSUE PRICE	Coupon-Maturity		Average Life	Yield to Average Life		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
25.00 15.10	1967 98.75	TRANSALPINE FIN BDCS 6.75 30/4/1983	94 1/4	6.83 3.83	7.86 8.56	7.16	103.00 2.27	1977 1973	TA EU AMERX	346	105 310 520 935 960 965 975	
20.00 11.78	1966 98.50	TRANSALPINE FIN BDCS 6.75 31/7/1985	93	9.08 4.39	7.85 8.66	7.26	103.50 1.17	1976 1969	TA EU LWELAN	346	105 310 520 935 960 965 975	
30.00 29.00	1973 98.25	TRANS-AUSTRIA GASLINE 7.50 15/1/1988  US DOLLARS-SUBNATIONAL	82 5/8	11.35 7.89	10.10 10.68	9.08	102.00 1.00	1978 1976	TA EU LX	346	105 115 310 405 409 425 935 960 975	
75.00	1975 99.00	ASIAN DEVELOPMENT BANK 8.50 15/4/1980 S	100 3/4	3.79	8.43	8.61			NY NY	411	20 60 70 90 105 805 920 927 931 975	
100.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.50 15/1/1981 S	100 3/4	4.35	8.47	8.61			NY NY	441	20 60 90 105 805 920 927 931 975	
5.50 1.65	1964 99.25	COUNCIL OF EUROPE 5.75 31/7/1979 S	94 1/2	2.75 1.75	8.17 9.41	6.18	.35	1970	CL EU BRXK	35	110	
7.50 3.00	1965 99.25	COUNCIL OF EUROPE 5.75 5/5/1980	94 1/4	3.95 2.35	7.52 8.56	6.10	.75	1971	CL EU LWELAN	35	110	
6.00 3.00	1966 99.00	COUNCIL OF EUROPE 6.75 30/6/1978	96 1/2	2.00 1.60	8.73 9.22	6.99	100.50 1.20	1977	CL EU BRXK	35	110	
20.00 20.00	1975 98.75	COUNCIL OF EUROPE 9.25 15/6/1984	100 1/4	7.96 4.97	9.20 9.18	9.23	102.00 2.85	1980 1978	NY NY LX	224	105 110 115 520	
20.00 14.00	1967 98.00	EUROFIMA 6.50 1/4/1982	94 3/4	5.75 3.63	7.65 8.78	6.86	1.50	1973	NY NY NYANHU	485	105 520 805 975	
20.00 20.00	1970 99.50	EUROFIMA 7.50 15/2/1988	91 1/2	11.63 6.93	8.67 9.20	8.20	102.00 1.00	1981 1977	NY NY LX	485	105 520 975	
30.00 30.00	1976 99.25	EUROFIMA 6.50 15/2/1983	100 3/8	6.63 5.73	8.48 8.40	8.47	101.00 1.00	1980	NY NY LX	485	105 115 305 425 520 910 930 935 947 950 955 960 970 975	
25.00 25.00	1974 98.50	EUROFIMA 8.50 15/1/1989	96 1/2	12.55 7.85	8.96 9.13	8.81	102.00 1.25	1982 1978	NY NY LX	485	105 115 320 975	
50.00	1975 100.00	EUROFIMA 9.00 15/3/1982 S	101 1/4	5.71	8.90	9.09	100.00	1981	NY NY NY NY	485	20 60 70 90 105 805 927 931 975	
35.00 5.10	1958 97.00	EUROPEAN COAL & STEEL 5.00 1/7/1978 S	95 7/8	2.00 1.53	7.38 8.05	5.28	100.00 DF 2.30	1976 1964	NY NY NYANHU	327	105 405 425 520 975	
25.00 10.25	1962 99.00	EUROPEAN COAL & STEEL 5.25 15/4/1982 S	91 1/8	5.79 3.35	7.27 8.50	5.84	100.375 DF 1.65	1977 1968	NY NY NYANHU	327	105 405 425 520 960 965 975	
30.00 18.00	1966 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	88 3/8	8.38 4.38	7.33 8.52	5.94	101.00 DF 2.00	1976 1978	NY NY LWELAN	359	105 405 425 960 965 975	
25.00 8.30	1960 97.00	EUROPEAN COAL & STEEL 5.375 15/10/1980 S	93 1/8	4.29 2.96	6.61 7.62	5.73	100.25 DF 1.65	1976 1966	NY NY NYANHU	327	105 405 425 520 975	
15.00 10.00	1966 99.50	EUROPEAN COAL & STEEL 6.50 15/6/1986	89 5/8	9.96 5.46	8.03 8.98	7.25	101.00 1.00	1977	NY NY LWELAN	186	105 405 415 425 975	
20.00 14.60	1966 98.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	89 3/4	10.42 5.34	7.97 8.99	7.34	102.00 1.33	1978 1972	NY NY LWELAN	186	105 405 415 425 975	
25.00 18.20	1967 98.50	EUROPEAN COAL & STEEL 6.50 1/3/1987	89 3/8	10.67 5.53	8.01 9.01	7.27	102.00 1.70	1977 1973	NY NY NYANHU	186	105 405 415 425 975	
20.00 15.35	1967 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	90 1/4	11.25 5.67	7.99 8.88	7.34	102.00 1.33	1978 1973	NY NY LWELAN	359	105 405 415 425 975	
30.00 30.00	1973 99.50	EUROPEAN COAL & STEEL 7.00 15/1/1988	84 7/8	11.35 8.16	9.16 7.98	8.25	102.50 DF 1.00	1981 1978	NY NY LX	339	105 405 425 965	
50.00 50.00	1974 100.00	EUROPEAN COAL & STEEL 7.75 1/2/1989	112	12.59 7.51	6.33 6.92	5.82	101.50 DF .50	1979 1977	NY NY LWELAN	186	405 409 410 415 420 425 430	
20.00	1974 99.00	EUROPEAN COAL & STEEL 8.25 15/3/1979	100 3/8	2.71	8.07	8.22			NY NY LX	359	105 405 425 520 927 930 960 965	
150.00	1975 99.50	EUROPEAN COAL & STEEL 8.375 15/2/1983 S	98 1/8	6.63	8.44	8.72	100.00	1982	NY NY NY NY	441	20 60 70 90 105 805 920 927 931 975	
75.00	1976 99.50	EUROPEAN COAL & STEEL 8.625 1/5/1984 S	99 1/4	7.84	8.94	8.88	100.00	1983	NY NY NY NY	441	20 60 90 105 805 920 927 931 975	
100.00	1974 99.25	EUROPEAN COAL & STEEL 8.75 1/12/1979 S	101 1/8	3.42	8.53	8.84	100.00	1979	NY NY NY NY	441	20 60 70 90 105 805 920 927 931 975	
65.00	1976 100.00	EUROPEAN COAL & STEEL 8.75 15/1/1981	101 3/4	4.35	8.24	8.60			NY NY LX	339	***	
50.00 50.00	1975 99.50	EUROPEAN COAL & STEEL 8.75 1/7/1982	101 1/8	6.00 5.16	8.50 8.48	8.63	101.00 2.00	1979 1976	NY NY LX	93	***	
125.00	1975 100.00	EUROPEAN COAL & STEEL 8.475 15/12/1980 S	101	4.46	8.78	8.98	100.00	1980	NY NY NY NY	441	20 60 70 90 105 805 920 927 931 975	
50.00	1976 100.00	EUROPEAN COAL & STEEL 9.00 15/1/1983	101 1/8	6.55	8.74	8.90	100.50	1981	NY NY LX	359	105 305 405 425 927 935 947 950 960 965 975	




ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (M)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (M)	1ST S/F DATE	LISTING			
100.00	1976	EUROPEAN COAL & STEEL	96	19.84	8.67	9.59	102.35	1980	SP NY	441	20	60 90 805 927 975
100.00	1976	EUROPEAN COAL & STEEL	102 3/8	12.84	8.77	9.59	102.35	1980	SP NY	441	20	60 90 805 927 975
30.00	1975	EUROPEAN COAL & STEEL	102 3/8	4.34	8.54	9.04			SP NY	219	185	485 415 425 520 950
60.00	1976	EUROPEAN COAL & STEEL	101 5/8	9.55	8.97	9.10	101.25	1981	SP NY	359	***	
60.00	1976	EUROPEAN COAL & STEEL	9.25	7.67	8.93		2.50	1977	SP NY			
500.00	1976	EUROPEAN COMMUNITY	98 1/8	2.92	8.39	7.79			SP NY	143	105	927 947 960 965 975
300.00	1976	EUROPEAN COMMUNITY	97 1/2	5.75	8.81	8.46			SP NY	143	105	115 205 405 425 520
25.00	1964	EUROPEAN INVESTMENT BANK	87 1/8	3.46	7.61	6.31	100.75	1976	SP NY	327	105	485 425 520 965 975
15.00	1964	EUROPEAN INVESTMENT BANK	87 1/8	4.46	9.09		1.67	1976	SP NY			
20.00	1965	EUROPEAN INVESTMENT BANK	92 3/8	9.21	7.15	6.50	100.875	1976	SP NY	327	105	405 425 975
13.33	1965	EUROPEAN INVESTMENT BANK	92 3/8	4.71	8.01		1.33	1971	SP NY			
25.00	1967	EUROPEAN INVESTMENT BANK	94	5.59	7.84	6.91	101.00	1977	SP NY	186	105	405 415 425 520
20.00	1967	EUROPEAN INVESTMENT BANK	94	3.40	8.59		1.25	1973	SP NY			
25.00	1967	EUROPEAN INVESTMENT BANK	94 1/4	6.21	7.69	6.90	101.00	1977	SP NY	186	105	405 415 425 520
21.25	1967	EUROPEAN INVESTMENT BANK	94 1/4	3.80	8.33		1.25	1973	SP NY			
15.00	1966	EUROPEAN INVESTMENT BANK	93 3/4	10.09	7.40	6.93	101.00	1976	SP NY	186	105	405 415 425
11.00	1966	EUROPEAN INVESTMENT BANK	93 3/4	5.09	8.04		1.00	1972	SP NY			
25.00	1967	EUROPEAN INVESTMENT BANK	96 1/8	10.92	7.02	6.76	101.00	1977	SP NY	327	105	405 415 425
18.33	1967	EUROPEAN INVESTMENT BANK	96 1/8	5.92	7.32		1.67	1973	SP NY			
25.00	1968	EUROPEAN INVESTMENT BANK	99 3/8	3.67	6.93	6.79	101.00	1977	SP NY	186	105	405 415 425
19.00	1968	EUROPEAN INVESTMENT BANK	99 3/8	2.96	6.99		1.00	1971	SP NY			
75.00	1972	EUROPEAN INVESTMENT BANK	84 1/8	11.46	9.30	8.32	102.00	1982	SP NY	230	105	405 409 415 420 425
67.89	1972	EUROPEAN INVESTMENT BANK	84 1/8	9.10	9.69		2.37	1973	SP NY			
50.00	1972	EUROPEAN INVESTMENT BANK	84 3/8	11.29	9.56	8.59	102.00	1982	SP NY	186	105	405 409 410 415 420
47.00	1972	EUROPEAN INVESTMENT BANK	84 3/8	8.55	10.05		1.00	1973	SP NY			
75.00	1973	EUROPEAN INVESTMENT BANK	83 3/8	11.63	9.68	8.70	102.00	1983	SP NY	186	105	405 409 410 415 420
69.00	1973	EUROPEAN INVESTMENT BANK	83 3/8	9.11	10.12		2.00	1974	SP NY			
25.00	1969	EUROPEAN INVESTMENT BANK	94 1/8	8.35	8.67	8.13	102.00	1979	SP NY	186	105	405 415 425
23.00	1969	EUROPEAN INVESTMENT BANK	94 1/8	5.95	8.97		1.50	1972	SP NY			
50.00	1972	EUROPEAN INVESTMENT BANK	89 1/8	13.63	8.89	8.42	102.00	1980	SP NY	327	105	405 409 410 415 420
50.00	1972	EUROPEAN INVESTMENT BANK	89 1/8	8.46	9.40		2.50	1977	SP NY			
25.00	1971	EUROPEAN INVESTMENT BANK	99 7/8	1.87	7.81	7.76	100.00	1977	SP NY	186	105	405 410 415 425 520
100.00	1971	EUROPEAN INVESTMENT BANK	99 7/8	15	5/1976				SP NY			
60.00	1973	EUROPEAN INVESTMENT BANK	178 5/8	12.29	5.83	6.74	101.50	1978	SP NY	327	105	405 409 410 415 420
99.50	1973	EUROPEAN INVESTMENT BANK	178 5/8	6.87	8.59		1.00	1974	SP NY			
25.00	1971	EUROPEAN INVESTMENT BANK	99 1/2	9.87	8.37	8.34	102.00	1981	SP NY	186	105	405 410 415 425
22.00	1971	EUROPEAN INVESTMENT BANK	99 1/2	6.87	8.59		1.00	1974	SP NY			
30.00	1973	EUROPEAN INVESTMENT BANK	95 1/8	12.46	9.16	8.94	101.50	1978	SP NY	186	105	405 409 410 415 420
99.50	1973	EUROPEAN INVESTMENT BANK	95 1/8	6.87	8.59		1.00	1974	SP NY			
100.00	1976	EUROPEAN INVESTMENT BANK	98 5/8	7.75	8.86	8.75			SP NY	411	20	60 70 90 105 905
99.75	1976	EUROPEAN INVESTMENT BANK	98 5/8	6.04	8.77		1.50	1974	SP NY			
30.00	1971	EUROPEAN INVESTMENT BANK	99 7/8	9.51	8.75	8.76	102.00	1981	SP NY	186	105	405 410 415 425
25.50	1971	EUROPEAN INVESTMENT BANK	99 7/8	6.04	8.77		1.50	1974	SP NY			
40.00	1974	EUROPEAN INVESTMENT BANK	99 1/8	9.79	8.88	8.83	101.50	1979	SP NY	186	105	405 409 410 415 420
38.00	1974	EUROPEAN INVESTMENT BANK	99 1/8	8.24	8.90		1.00	1975	SP NY			
100.00	1975	EUROPEAN INVESTMENT BANK	102 3/4	4.21	8.18	8.76			SP NY	165	***	
99.50	1975	EUROPEAN INVESTMENT BANK	102 3/4	15	9/1980				SP NY			
75.00	1975	EUROPEAN INVESTMENT BANK	100 7/8	6.34	9.00	9.12			SP NY	441	20	60 70 90 105 905
100.00	1975	EUROPEAN INVESTMENT BANK	100 7/8	9.20	9.21		2.50	1976	SP NY			
50.00	1975	EUROPEAN INVESTMENT BANK	102 1/4	6.42	8.31	8.80			SP NY	325	105	305 305 405 415 425
99.50	1975	EUROPEAN INVESTMENT BANK	102 1/4	3.20	9.50	9.60			SP NY			
20.00	1975	EUROPEAN INVESTMENT BANK	100 7/8	5.55	8.76	8.92			SP NY	594	105	960
99.75	1975	EUROPEAN INVESTMENT BANK	100 7/8	13	1/1983				SP NY			
60.00	1975	EUROPEAN INVESTMENT BANK	102 3/4	8.63	9.00	9.25	101.00	1980	SP NY	186	105	115 205 305 405 509
100.50	1975	EUROPEAN INVESTMENT BANK	102 3/4	2.50	9.76		2.50	1976	SP NY			
300.00	1975	WORLD BANK	101 1/8	4.06	8.13	8.30			SP NY	411	20	60 927
100.00	1975	WORLD BANK	101 1/8	4.46	8.17	8.42			SP NY	458	20	60 927
250.00	1975	WORLD BANK	101 1/4	9.04	8.58	8.67			SP NY	411	20	927
200.00	1975	WORLD BANK	101 1/4	9.04	8.58	8.67			SP NY	411	20	927
250.00	1975	WORLD BANK	102 3/4	9.46	8.60	8.80			SP NY	458	20	60 927

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD BANK	MARKET MAKERS
ESTD Q/S (M)	ISSUE PRICE	COUPON-MATURITY		AVERAGE LIFE	YIELD TO AVERAGE LIFE		NEXT S/F AMOUNT (M)	1ST S/F DATE	LISTING			
250.00	1975	WORLD BANK	102 7/8	24.46	8.26	9.30	102.75	1980	SP NY	458	20	927
250.00	100.00	9.35 15/12/2000 S		18.92	9.28		9.62	1980	SP			
		US DOLLARS-Floating Rate										
25.00	1975*	ANGLIA INVESTMENT 8.1-3/8	92 7/8	7.44		8.61	100.00	1978	SP NY	408	905	925 975
25.00	100.00	8.00 8/12/1983 S		5.03			1.50	1979	SP			
50.00	1970	ARCEPTEIVE 8.25-1/5	100	1.33		9.00	100.00	1976	SP NY	327	905	975
25.00	100.00	9.00 30/10/1977 S		1.13			5.00	1971	SP			
25.00	1974	ARCEPTEIVE 10.50-3/4	102 1/8	13.27		8.32	100.00	1977	SP NY	96	205	220 905 925 975
24.00	100.00	8.50 8/10/1985 S		8.81			1.00	1973	SP			
60.00	1976*	B.C.L.I. 7.75-1/4	96 7/8	4.79		8.00	100.00	1979	SP NY	408	220	425 905 925 951
100.00	100.00	7.75 14/ 4/1981 S							SP			
20.00	1972	BANCO POPULAR 5.25-1/4	98 7/8	1.42		7.71	100.00	1976	SP NY	361	905	975
100.00	100.00	7.625 30/11/1977 S							SP			
30.00	1976*	BANK HANDLOWY 8.25-1/4	99	4.95		8.46	101.00	1978	SP NY	92	205	215 905 925 951
100.00	100.00	8.375 10/ 6/1981 S							SP			
40.00	1975*	BANK OF TOKYO 8.1-1/4	102 1/2	4.38		7.80	100.00	1977	SP NY	517	205	220 905 925 951
100.00	100.00	8.00 19/11/1980 S							SP			
30.00	1976*	BAYER BANKERS 7.75-1/4	98 3/4	4.92		7.85	100.00	1978	SP NY	456	220	425 905 925 951
100.00	100.00	7.75 1/ 6/1981 S							SP			
75.00	1976*	B.W.F. 7.0-1/4	100 1/4	6.67		6.98	100.00	1979	SP NY	92	205	220 905 925 951
100.00	100.00	7.00 1/ 3/1983 S							SP			
50.00	1975*	B.W.F. 7.50-3/4	101 1/4	5.22		7.41	100.00	1977	SP NY	346	205	220 905 925 951
100.00	100.00	7.50 18/ 9/1981 S							SP			
30.00	1976*	BQUE INDO ET SUEZ 8.1-1/4	99	5.04		8.08	100.00	1979	SP NY	456	220	905 925 950
100.00	100.00	8.00 15/ 7/1981 S							SP			
30.00	1976*	C.G.F. FR 7 1983	99 3/4	7.02		7.02	100.00	1980	SP NY	517	205	905 925 950
100.00	100.00	7.00 3/ 7/1983 S							SP			
25.00	1975*	C.G.V. 7.5-1/4	100 3/8	5.48		7.65	100.00	1978	SP NY	517	205	220 905 925 950
100.00	100.00	7.50 22/12/1981 S							SP			
40.00	1976*	CREDITALITALI 8.7-0-1/4	99 5/8	4.96		7.28	100.00	1978	SP NY	408	205	905 925 950 965
100.00	100.00	7.25 16/ 6/1981 S							SP			
75.00	1976*	CREDIT LYONNAIS 6.75-1/4	99	5.61		8.82	100.00	1979	SP NY	140	215	220 905 925 930
100.00	100.00	6.75 6/ 2/1982 S							SP			
125.00	1970	EDEL 7.50-3/4	96 1/2	3.82		8.60	100.00	1977	SP NY	359	405	409 415 420 425
90.00	100.00	6.125 31/ 5/1980 S		3.25			10.00	1971	SP			
25.00	1975*	EUROCONTROL (W24) 8.5-1-3/8	93 1/8	6.11		9.13	100.00	1977	SP NY	408	905	925 975
25.00	100.00	6.50 8/ 8/1982 S		4.11			5.00	1978	SP			
35.00	1973	ESCON 8.50-1/0	96 1/8	6.13		9.03	100.00	1977	SP NY	488	905	925 935 975
33.23	100.00	8.50 13/ 8/1982 S		4.34			1.75	1975	SP			
25.00	1970	GENERAL CABLE 7.50-1/0	100	4.25		7.50	100.00	1976	SP NY	359	905	925 965 975
19.00	100.00	7.50 30/ 9/1980 S		3.70			2.00	1973	SP			
25.00	1970	INSILCO 7.50-1/0	98 1/8	4.08		7.66	100.00	1976	SP NY	292	925	975
17.00	100.00	7.50 31/ 7/1980 S		3.50			1.00	1971	SP			
75.00	1976*	LLOYDS EUROFIN 7.25-1/4	99 5/8	6.98		7.47	100.00	1980	SP NY	517	205	215 220 425 905
100.00	100.00	7.438 26/ 5/1983 S							SP			
50.00	1976*	MIDLAND BANK 7.5-1/4	100 1/4	6.64		7.48	100.00	1980	SP NY	517	220	905 925 950 960
100.00	100.00	7.50 18/ 2/1983 S							SP			
50.00	1975*	MIDLAND BANK 8.0-1/4	101 3/8	8.37		7.87	100.00	1979	SP NY	517	220	905 925 950 960
100.00	100.00	8.00 12/11/1982 S							SP			
25.00	1975*	PARISBAS 7.25-1/4	100 3/8	4.44		7.41	100.00	1977	SP NY	517	205	220 905 925 950
100.00	100.00	7.438 9/13/1980 S							SP			
30.00	1976*	ROYAL BANK-SCOT 7.75-1/4	100 1/2	6.23		7.21	100.00	1980	SP NY	350	205	220 905 925 950
100.00	100.00	7.75 6/ 5/1983 S							SP			
50.00	1974	S.F.T.L. 8.00-3/4	91	7.94		8.93	100.00	1977	SP NY	316	405	409 410 415 420
46.00	100.00	8.125 7/ 6/1984 S		5.81			2.00	1975	SP			
75.00	1976*	SOCIETE GENERALE 7.5-1/4	98 1/8	4.87		7.66	100.00	1979	SP NY	456	220	425 905 925 950
100.00	100.00	7.50 15/ 5/1981 S							SP			
50.00	1974	SWISS ALUMINUM 8.50-3/8	104 1/4	8.12		8.13	100.00	1977	SP NY	186	905	925 930 975
50.00	100.00	8.50 14/ 8/1984 S		5.92			2.00	1977	SP			
25.00	1976*	U.B.A.F. 7.5-1/4	98 5/8	4.93		7.86	100.00	1979	SP NY	105	205	215 220 905 925
100.00	100.00	7.75 3/ 6/1981 S							SP			
40.00	1973	VISCAYA 5.25-1/4	97 1/2	1.67		6.79	100.00	1977	SP NY	316	905	
100.00	100.00	6.423 1/ 3/1978 S							SP			



ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY TERMS	LEAD MANAGER	MARKET MAKERS
EST'D Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE		LISTING		
75.00	1975- 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	99 1/8	5.67	9.19	9.08			EU		238	600 601 602 604 606 607 608 610 870 910
50.00	1974 99.50	EUROPEAN INVESTMENT BANK 9.50 1/ 6/1979	99 7/8	2.32	9.53	9.51			EU		238	600 601 602 604 606 607 608 610 910
50.00 50.00	1973 100.00	GOVERNMENT OF MALAYSIA 8.75 15/ 6/1980	91 7/8	3.96 2.46	9.29 10.64	7.435	12.50	1977	EU		237	600 601 602 604 606 607 608 610 910
30.00 30.00	1972 100.00	GOVTY (P.C.C.) 6.50 1/11/1979	95 1/2	3.34 1.64	8.06 9.27	6.81	7.50	1976	PG EU		245	600 601 602 604 606 607 608 610 910
60.00 45.00	1972 100.00	GOVT. OF NEW ZEALAND 8.25 15/ 4/1979	96 3/8	2.79 1.79	7.73 8.49	6.69	15.00	1974	EU		238	600 601 602 604 606 607 608 610 870 910
60.00 45.00	1971 99.50	GOVT. OF NEW ZEALAND 7.50 15/ 9/1978	99	2.21 1.21	7.98 8.34	7.58	15.00	1975	EU		238	600 601 602 604 606 607 608 610 870 910
75.00	1975* 100.00	GOVT. OF NEW ZEALAND 8.25 15/11/1981	98 1/8	5.38	8.68	8.41			EU		238	600 601 602 604 606 607 608 610 910
75.00	1975 99.00	GOVT. OF NEW ZEALAND 9.00 1/ 3/1982	99 3/8	5.67	9.13	9.06			EU		238	600 601 602 604 606 607 608 610 870 910
60.00 45.00	1972 99.50	WATERSLEY IRON PTE 6.75 1/ 3/1979	95 1/2	2.67 1.67	8.69 9.76	7.07	15.00	1976	PG EU		238	600 601 602 604 606 607 608 610 910
60.00 45.00	1972 100.00	HOLIDAY INRS 6.50 1/ 5/1979	93 1/8	2.84 1.84	9.36 10.80	6.98	15.00	1976	PG EU		238	600 601 602 604 606 607 608 610 910
30.00 30.00	1972 100.00	HOLLAND AMERICA LINES 8.25 15/ 9/1979	95 1/2	3.73 1.65	7.92 9.36	6.54	7.50	1976	EU		245	600 601 602 604 606 607 608 610 910
30.00 50.00	1972 100.00	ISCOR 6.50 15/10/1979	87 3/8	3.29 1.79	11.27 15.05	7.44	12.50	1976	CG EU		237	601 602 604 606 607 608 610 910
30.00	1975 99.75	ISUHANAJIMA-BARTINA 9.25 1/ 5/1980	99 1/4	3.86	9.48	9.32			CG EU		237	600 601 602 604 606 607 608 610 910
75.00 75.00	1972 99.25	K.L.N. 6.00 15/ 8/1979	95 1/4	3.13 1.63	7.76 9.28	6.30	16.75	1976	PG EU		237	600 601 602 604 606 607 608 610 910
30.00 37.50	1971 99.25	K.L.N. 7.25 15/12/1978	98 1/8	2.46 1.46	8.08 8.58	7.39	12.50	1975	PG EU		237	600 601 602 604 606 607 608 610 910
100.00	1975* 99.25	KINGDOM OF NORWAY 8.00 15/11/1980	97 3/4	4.38	8.61	8.18			EU		237	600 601 602 604 606 607 608 610 870 910
60.00 45.00	1972 99.50	HIGHCLIN 6.50 15/ 3/1979	95 7/8	2.71 1.71	8.24 9.19	6.78	13.00	1976	PG EU		237	600 601 602 604 606 607 608 610 870 910
95.00	1975 99.00	KED MIDDELSHANSBANK 9.50 1/ 7/1979	100 3/4	3.00	9.20	9.43			EU		239	600 601 602 604 606 607 608 610 910
40.00	1975 99.50	NEDERLANDSE CREDITBANK 9.50 15/ 3/1980	100 3/4	3.63	9.20	9.43			EU		247	600 601 602 604 606 607 608 610 910
50.00	1974 99.50	NEDERLANDSE GASWIS 9.75 1/ 7/1979	101 1/8	3.00	9.30	9.64			EU		237	600 601 602 604 606 607 608 610 910
75.70	1976* 99.25	NORES KOMMUNALBANK 7.75 1/ 4/1981	97	4.75	8.53	7.99			EU		238	600 601 602 604 606 607 608 610 910
50.00	1975 99.25	O.E.W. AUSTRIAN ELECT 8.75 15/ 3/1982	97 1/2	5.87	9.31	8.97			CG EU		238	600 601 602 604 606 607 608 610 870 910
50.00	1975 100.00	OESTERREICH KONTROLLBANK 9.75 1/ 2/1980	102	3.59	9.02	9.56			EU		238	600 601 602 604 606 607 608 610 870 910
60.00 45.00	1971 100.00	PHILIP MORRIS 7.50 1/11/1978	99 1/2	3.34 1.34	7.70 7.83	7.54	15.00	1975	PG EU		237	600 601 602 604 606 607 608 610 870 910
100.00 100.00	1972 99.50	PHILIPS LAMPS 6.00 1/ 8/1979	95 5/8	3.09 1.59	7.63 9.10	6.27	25.00	1976	EU		238	600 601 602 604 606 607 608 610 870 910
75.00	1976* 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	97 1/4	4.87	8.45	7.97			EU		238	600 601 602 604 606 607 608 610 910
75.00	1975* 100.00	PHILIPS LAMP 8.25 1/10/1981	97 1/4	5.25	8.91	8.48			EU		238	600 601 602 604 606 607 610 910
75.00	1974 100.00	PHILIPS LAMPS 9.50 1/ 1/1980	100 5/8	3.31	9.23	9.44			EU		238	600 601 602 604 606 607 608 610 870 910
50.00	1973 99.50	PHILIPS LAMPS 10.75 15/10/1979	104	3.29	9.24	10.34			EU		238	600 601 602 604 606 607 608 610 910
50.00	1975 99.50	BAROBANK 10.75 15/11/1979	103	3.38	9.61	10.44			EU		343	600 601 602 604 606 607 608 610 910
60.00 30.00	1975 99.25	RANK XEROX HOLDINGS 9.25 15/ 3/1981	99 7/8	4.71	9.26	9.26			EU		237	600 601 602 604 606 607 608 610 870 910
30.00 30.00	1971 99.50	REGIONAL DEV FUND 6.35 1/ 9/1979	93 1/8	3.17 1.67	8.81 10.99	6.71	7.50	1976	CG EU		245	600 601 602 604 606 607 608 610 715 910
70.00	1975* 100.00	REPUBLIC OF AUSTRIA 8.25 15/ 7/1982	98 1/4	6.04	8.63	8.40			EU		238	600 601 602 604 606 607 608 610 910



# ELECTRICITE DE FRANCE

## US \$ 500,000,000

### Seven Year Loan

Managed by

<b>Crédit Lyonnais</b> <b>Banque Nationale de Paris</b>	<b>Morgan Guaranty Trust Company of New York</b> <b>Société Générale</b>
--	---


<b>Algemene Bank Nederland N.V.</b> <b>Banque de l'Indochine et de Suez</b> <b>Bayerische Landesbank Girozentrale</b> <b>Canadian Imperial Bank of Commerce</b> <b>Compagnie Financière de la Deutsche Bank AG</b> <b>Goldman Sachs International Corp.</b> <b>Grindlay Brandts Limited</b> <b>Manufacturers Hanover Bank Nordique</b> <b>The Bank of Nova Scotia Channel Islands Limited</b> <b>Toronto Dominion Bank</b>	<b>Amsterdam - Rotterdam Bank N.V.</b> <b>Banque de Paris et des Pays-Bas</b> <b>Caisse Centrale des Banques Populaires</b> <b>Commerzbank Aktiengesellschaft</b> <b>Crédit Suisse London Branch</b> <b>Grindlays Bank Limited</b> <b>Kreditbank S.A. Luxembourg</b> <b>Security Pacific National Bank</b> <b>The Royal Bank of Canada (France)</b> <b>Union Bank of Switzerland, London</b> <b>Wells Fargo Bank, N.A.</b>
---	--

also provided by

Marine Midland Bank • Banque Européenne de Tokyo • Barclays Bank S.A. • Crédit Commercial de France •  
 Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft • Investitions - und Handels - Bank AG •  
 Provincial Bank of Canada • The Chase Manhattan Bank N.A. • (London Branch)

Banque Continentale du Luxembourg S.A. • Banque Canadienne Nationale (Europe) • Crédit du Nord •  
 Associated Japanese Bank (International) Limited • Banque Commerciale pour l'Europe du Nord (Eurobank) •  
 Banque Grindlay Ottomane • Banque Internationale à Luxembourg S.A. • Bank of New South Wales •  
 Bank of Scotland • Banque Rothschild • Compagnie Financière - Banque • Crédit Suisse (Luxembourg) S.A. •  
 Dai-ichi Kangyo Bank Nederland N.V. • F. van Lanschot Bankiers • Irving Trust Company •  
 Japan International Bank Limited • Nordic Bank Limited • Pittsburgh National Bank •  
 Rabomerica International Bank N.V. • Société Générale Alsacienne de Banque, Strasbourg •  
 The Nikko (Luxembourg) S.A. • World Banking Corporation S.A. Luxembourg • (Webaco)

Exclusive dealer for Commercial Paper  
**GOLDMAN, SACHS & CO.**

 Agent CREDIT LYONNAIS.

June, 1976



ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
75.00	1975	REPUBLIC OF AUSTRIA	99 3/8	5.67	9.38	9.31			EU	237 600 601 602 603 604 605 607		
100.00	1975	REPUBLIC OF AUSTRIA	9.25	11/3/1982					EU	608 610 870 910		
50.00	1974	REPUBLIC OF IRELAND	100 1/2	3.46	10.02	10.20			EU	237 600 601 602 603 604 605 607		
99.00	1974	REPUBLIC OF IRELAND	10.25	15/12/1979					EU	608 610 910		
45.00	1971	REPUBLIC OF SOUTH AFRICA	93 3/4	2.21	10.78	8.00			EU	238 600 601 602 603 604 605 607		
35.75	99.25	REPUBLIC OF SOUTH AFRICA	7.50	15/9/1978			11.25	1975	EU	608 610 910		
75.00	1976	S.N.C.F.	99 1/2	4.96	8.91	8.12			CG EU	245 600 601 602 603 604 605 607		
100.00	1976	S.N.C.F.	7.75	15/6/1981					CG EU	610 910		
60.00	1975	S.N.C.F.	99	4.79	9.25	9.09			CG EU	245 600 601 602 603 604 605 607		
100.00	1975	S.N.C.F.	9.00	15/4/1981					CG EU	610 910		
60.00	1973	SCHNEIDER-UNIK	93 3/4	4.04	8.65	7.20			EU	237 600 601 602 603 604 605 607		
100.00	1973	SCHNEIDER-UNIK	6.75	15/7/1980			15.00	1977	EU	608 610 910		
60.00	1975	SCHNEIDER-UNIK	99	4.92	9.53	9.02			EU	245 600 601 602 603 604 605 607		
100.00	1975	SCHNEIDER-UNIK	8.75	1/6/1981					EU	610 910		
40.00	1973	SNV	99	3.67	9.81	9.80			EU	238 600 601 602 603 604 605 607		
99.50	1973	SNV	9.50	1/3/1980					EU	608 610 910		
60.00	1972	SLATER WALKER	84	3.04	12.91	7.44			PG EU	254 600 601 602 603 604 605 607		
100.00	1972	SLATER WALKER	6.25	15/7/1979			15.00	1976	PG EU	608 610 910		
50.00	1973	SOUTH EUROPEAN PIPELINE	95 3/8	3.63	8.97	7.60			EU	237 600 601 602 603 604 605 607		
30.00	99.50	SOUTH EUROPEAN PIPELINE	7.25	15/2/1980			12.50	1977	EU	610 910		
60.00	1972	SPEKRY RAND	96	2.75	8.11	6.77			PG EU	238 600 601 602 603 604 605 607		
45.00	100.00	SPEKRY RAND	6.50	1/4/1979			15.00	1976	PG EU	608 610 870 910		
50.00	1973	STANDARD BANK	95 1/8	3.24	8.20	6.83			EU	238 600 601 602 603 604 605 607		
100.00	1973	STANDARD BANK	6.50	11/11/1979			12.50	1976	EU	608 610 870 910		
30.00	1976	SWEDISH EXPORT CREDIT	93 1/2	6.75	9.59	8.82			CG EU	237 600 601 602 603 604 605 607		
99.75	1976	SWEDISH EXPORT CREDIT	8.25	1/4/1983					CG EU	608 610 910		
50.00	1975	SWEDISH INVESTMENT BANK	99 1/2	5.75	9.35	9.30			EU	238 600 601 602 603 604 605 607		
100.00	1975	SWEDISH INVESTMENT BANK	9.25	1/4/1982					EU	608 610 910		
40.00	1972	TELEPHONE	99	3.09	8.13	6.58			PG EU	237 600 601		
99.75	1972	TELEPHONE	6.25	1/6/1979			15.00	1976	PG EU	608 610 910		
30.00	1972	TEXTRON ATLANTIC	94 3/4	3.38	8.57	7.12			PG EU	238 600 601 602 603 604 605 607		
30.00	100.00	TEXTRON ATLANTIC	6.75	15/11/1979			7.50	1976	PG EU	608 610 910		
40.00	1975	THYSSEN-INVESTMENT	98 3/8	5.87	8.56	8.64			PG EU	237 600 601 602 603 604 605 607		
99.50	1975	THYSSEN-INVESTMENT	8.50	15/3/1982					PG EU	608 610 870 910		
100.00	1974	UNILEVER	103 3/8	3.13	9.19	10.16			EU	238 600 601 602 603 604 605 607		
99.50	1974	UNILEVER	10.50	15/8/1979					EU	608 610 870 910		
30.00	1972	VAN OMMEREN	94 3/4	3.25	8.13	6.60			EU	238 600 601 602 603 604 605 607		
30.00	100.00	VAN OMMEREN	6.25	1/10/1979			7.50	1976	EU	608 610 910		
30.00	1974	VAN OMMEREN	103 1/2	3.17	9.38	10.39			EU	238 600 601 602 603 604 605 607		
99.50	1974	VAN OMMEREN	10.75	1/9/1979					EU	608 610 910		
100.00	1976	WORLD BANK	96 5/8	6.59	8.67	8.28			CG EU	237 600 601 602 603 604 605 607		
100.00	1976	WORLD BANK	8.00	1/2/1983					CG EU	608 610 910		
60.00	1974	EUROPEAN INVESTMENT BANK	110	12.95	6.78	7.27			PG EU	344 405 409 410 415 420 430		
100.00	1974	EUROPEAN INVESTMENT BANK	8.00	18/1/1989			102.00	1979	PG EU	430 435 440 445 450 455		
30.00	1973	EUROPEAN INVESTMENT BANK	110 5/8	12.24	7.04	7.57			PG EU	346 405 409 410 415 420 430		
27.50	99.50	EUROPEAN INVESTMENT BANK	8.375	27/9/1988			50	1973	PG EU	430 435 440 445 450 455		
20.00	1973	METROPOLITAN EST & PROP	61	12.38	10.20	14.34			PG EU	346 405		
99.00	1973	METROPOLITAN EST & PROP	8.75	15/11/1980			1.00	1974	PG EU	430 435 440 445 450 455		
60.00	1971	E.N.C.L.	93 1/2	8.84	8.95	8.68			CG EU	361 115 405 420 510 520		
54.50	99.50	E.N.C.L.	7.25	1/5/1986			102.00	1976	CG EU	520		
10.00	1971	EUROFINA	100	4.55	7.72	7.75			CG EU	115 520		
7.00	100.00	EUROFINA	7.75	15/1/1981			1.00	1974	CG EU	520		
50.00	1970	EUROPEAN COAL & STEEL	99 1/4	4.46	8.10	8.06			CG EU	223 115 510 520		
50.00	100.00	EUROPEAN COAL & STEEL	8.00	15/12/1985			101.25	1976	CG EU	520		
10.00	1971	INTERFRIGO	92	9.70	8.75	8.15			CG EU	456 115 520		
8.50	99.50	INTERFRIGO	7.50	12/3/1986			50	1973	CG EU	520		
30.00	1975	ISCOR	93 7/8	4.42	11.03	9.85			CG EU	179 115 520		
98.50	1975	ISCOR	9.25	1/12/1980			102.00	1976	CG EU	520		
20.00	1972	REPUBLIC OF BRAZIL	94 3/4	7.67	8.94	8.44			CG EU	143 115 510 520		
23.50	99.50	REPUBLIC OF BRAZIL	8.00	1/3/1984			1.00	1975	CG EU	520		
23.00	1971	REPUBLIC OF SOUTH AFRICA	70 5/8	9.75	13.59	11.33			CG EU	93 115 510 520		
23.00	100.00	REPUBLIC OF SOUTH AFRICA	8.00	1/4/1986			1.00	1973	CG EU	520		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
15.00 4.00	1968 98.75	ESCON 7.00 8/ 5/1978	108 3/8	1.85 1.35	3.77 2.37	6.56	100.50 2.00	1977 1978	CG ES ANLK	108 3/8	115 520	
20.00 13.35	1971 99.75	ESCON 8.25 11/ 6/1986	97	9.95 5.46	8.71 5.97	8.51	101.50 1.30	1980 1972	CG ES LA	108 3/8	115 520	
12.00 4.50	1970 100.00	ESCON 9.25 26/ 6/1980	114 7/8	2.95 2.49	3.04 3.00	8.05	101.25 1.20	1977 1971	CG EU LE	108 3/8	115 520	
20.00 13.50	1966 99.38	EUROPEAN COAL & STEEL 5.75 1/ 2/1986	99 3/4	9.99 5.26	5.77 3.80	3.76	101.00 1.30	1977 1972	NP EU ANLK	108 3/8	115 520	
15.00 15.00	1975* 99.00	FINLAND - THE NITEL BANK 9.50 7/11/1983	100 1/2	7.36 5.96	5.90 5.37	9.45	1.50	1979	CG EU LA	108 3/8	115 520 520 715 745	
15.00 14.50	1975 99.75	G.I.S. 9.75 10/ 4/1983	101	6.78 4.92	9.53 6.98	9.65	104.00 .50	1978 1976	CG EU LA	117 115 205 515 510 520		
10.00 6.33	1964 98.00	GREATER COFFSHAGEN 5.625 15/ 4/1964	100 1/8	7.79 4.58	5.49 5.50	5.62	100.00 .65	1977 1970	NP EU ANLK	117 115 520		
5.00 1.50	1963 97.00	IMBRAIN VONIA 6.00 15/ 7/1978	110 3/8	2.04 1.04	.89	5.44	.50	1969	CG EU LA	117 115 520 715		
20.00	1975 99.75	IMBRAIN VONIA 9.75 25/ 3/1985	100 1/2	8.73	9.63	9.70	1.00	1977	CG EU LA	117 115 520 520 715 745		
25.00 21.00	1971 99.50	KINGDOM OF DENMARK 8.00 25/ 6/1986	110 3/4	9.99 5.68	6.50 5.75	7.22	101.75 2.00	1978 1975	NP EU LA	117 115 520 520		
12.00 8.28	1963 92.00	NORGES KONGELAND 5.50 15/ 1/1983	99 3/8	6.55 3.77	5.61 5.68	5.53	100.00 .75	1977 1976	CG EU ANLK	117 115 520		
15.00 12.90	1971 98.75	NORGES KONGELAND 7.75 15/ 3/1986	105 7/8	9.71 5.52	4.88 6.44	7.32	102.00 1.10	1979	CG EU LA	117 115 520 520		
20.00 19.50	1975 98.00	REPUBLIC OF ICELAND 8.75 22/ 2/1989	96 1/4	12.65 8.39	9.53 6.73	9.18	104.00 .50	1978 1975	CG EU LA	108 3/8	115 205 215 510 520	
15.00 11.25	1969 97.00	PROVINCE OF HASTORIA 7.00 17/ 6/1989	102 3/4	12.96 7.43	9.73 6.53	6.81	102.25 .75	1980 1970	NP EU ANLK	117 115 520		
12.00 8.40	1970 100.00	PROVINCE OF HASTORIA 9.00 16/ 3/1982	116 3/8	5.71 4.32	5.57 4.72	7.73	101.00 .60	1978 1971	NP EU ANLK	117 115 520		
20.00 100.00	1975* 100.00	PROVINCE OF HASTORIA 9.25 30/12/1983	101 5/8	9.44	8.97	9.10	102.50 1.00	1980 1976	NP EU LA	117 115 520 520		
8.50 2.82	1966 98.00	REPUBLIC OF ICELAND 6.00 25/ 2/1980	112 7/8	3.06 2.15	2.32 2.00	5.36	101.00 .72	1977 1976	CG EU ANLK	117 115 520		
12.00 8.00	1968 98.50	REPUBLIC OF ICELAND 6.75 15/10/1983	107 7/8	7.29 3.79	5.41 4.43	6.26	102.00 1.00	1979 1969	NP EU ANLK	117 115 520		
12.00 11.40	1973 100.00	REPUBLIC OF ICELAND 8.50 24/10/1988	92 3/8	12.32 9.33	9.36 9.76	9.20	102.00 .30	1979 1971	NP EU LA	108 3/8	115 520 520	
15.00 13.00	1976* 100.00	REPUBLIC OF ICELAND 9.25 30/ 2/1983	99 7/8	6.66 5.65	9.25 9.23	9.36	101.00 .62	1978 1979	NP EU LA	108 3/8	115 215 510 520	
12.00	1975 99.50	REPUBLIC OF ICELAND 10.00 30/12/1984	104 7/8	18.47	9.42	9.54	103.00	1984	NP EU LA	108 3/8	115 520 520	
25.00 28.00	1975* 99.50	REPUBLIC OF ICELAND 9.25 7/ 7/1982	99 1/8	6.02 4.77	9.45 9.50	9.33	102.00 3.13	1978 1978	NP EU LA	117 115 520 520		
20.00 18.00	1974 99.50	REPUBLIC OF ICELAND 9.75 12/ 6/1984	100 7/8	7.95 6.34	9.56 9.36	9.67	101.50 1.00	1981 1979	NP EU LA	117 115 520 520		
20.00 16.30	1970 98.00	REPUBLIC OF SOUTH AFRICA 6.75 30/12/1982	99 1/8	6.50 4.23	8.91 8.99	8.83	101.25 1.00	1978 1971	NP EU LA	117 115 520 520		
12.00 8.80	1971 100.00	S.D.B. - FRANCE 8.00 6/ 7/1986	107 1/2	10.02 5.02	6.94 6.21	7.44	102.00 .90	1978 1972	CG EU LA	117 115 520 520 520		
22.00 22.00	1975* 100.00	S.D.B. - FRANCE 9.25 15/12/1985	100 1/8	9.40 7.31	9.21 9.50	9.24	102.00 1.00	1980 1980	CG EU LA	117 115 205 215 510 520		
25.00 23.00	1975 99.50	S.D.B. - FRANCE 9.50 5/ 9/1987	101 1/4	10.93 7.15	9.50 9.25	9.38	102.00 2.00	1978 1978	CG EU LA	117 115 205 215 510 520		
15.00 12.50	1971 99.50	S.N.C.F. 7.75 25/ 3/1986	106 3/8	9.73 3.93	6.83 6.42	7.29	101.75 .90	1979 1975	CG EU LA	108 3/8	115 215 520 520	
5.00 .93	1961 99.00	SACOR 5.75 1/ 2/1978	102 7/8	1.50 1.11	4.46 3.88	5.64	100.00 .45	1977 1984	NP EU ANLK	117 115 520		
5.00 .37	1982 99.00	SACOR 5.75 25/ 3/1978	101 7/8	1.90 1.42	4.98 4.36	5.63	100.00 .47	1977 1983	NP EU ANLK	117 115 520		
5.00 .72	1966 97.00	SACOR 4.75 1/10/1976	120 3/8	.25 .23		3.69	.72	1967	NP EU ANLK	117 115 520		
14.00 2.80	1967 99.00	SACOR 4.75 12/ 7/1977	115 7/8	1.03 .53		3.91	100.50 1.40	1976 1968	NP EU ANLK	117 115 520		
8.00 6.35	1969 98.00	SCOTLAND HYDRO/ELECTRIC 8.00 10/12/1984	113 1/4	8.45 5.76	5.95 5.27	7.06	101.50 .30	1979 1970	CG EU LA	117 115 520 520		



ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
0.00	1975	PARISIAN 10.25 15/7/1982	98 3/8	6.04	10.62	10.42	101.00	1978	FF 10.00	FF 10.00	93 115 205 215 220 520	
0.00	1975	PHILIPS LAMP 10.25 1/9/1980	98 7/8	4.17	10.56	10.37	101.00	1976	FF 10.00	FF 10.00	103 115 220	
10.00	1972	PORT-A-ROUSSEAU 7.50 1/8/1987	73 1/2	11.09	11.92	10.20	101.75	1978	FF 10.00	FF 10.00	104 115 205 215 220 520	
10.00	1972	PROVINCE OF NOVA SCOTIA 7.50 15/7/1987	75 1/2	11.04	11.53	9.93	101.50	1979	FF 10.00	FF 10.00	93 115 205 215 220 520	
15.00	1972	PROVINCE OF QUEBEC 7.50 15/6/1987	75 3/8	10.96	11.58	9.95	102.00	1978	FF 10.00	FF 10.00	105 115 205 215 220 520	
0.00	1972	RAVAY HXED CONCRETE 7.75 25/10/1987	63 1/8	11.32	14.56	12.18	102.25	1978	FF 10.00	FF 10.00	103 115 215 220 520	
0.00	1972	RENAULT 7.25 15/3/1987	73 7/8	10.71	11.63	9.81	101.75	1980	FF 10.00	FF 10.00	117 115 205 215 220 520	
0.00	1972	RENAULT-POULENC 7.50 15/4/1987	73 3/4	10.79	11.94	10.17	101.50	1978	FF 10.00	FF 10.00	117 115 215 220 520	
0.00	1975	RENAULT-POULENC 10.25 30/4/1980	99	3.83	10.56	10.35	101.00	1978	FF 10.00	FF 10.00	117 115 205 215 220 520	
0.00	1967	ROUSSEL-BLANT 7.00 15/12/1979	96 1/4	3.46	8.26	7.27	101.50	1978	FF 10.00	FF 10.00	105 115 205 215 220 520	
0.00	1975	SAINT CORAUX P.A.M. 10.00 10/11/1980	98 3/8	4.36	10.44	10.17	101.00	1978	FF 10.00	FF 10.00	92 115 205 215 220 520	
0.00	1975	S.O.P.A.D. 9.75 31/7/1980	97 1/4	4.08	10.60	10.03	102.50	1979	FF 10.00	FF 10.00	103 115	
0.00	1973	STAR EUROPEAN REN 8.00 15/6/1988	92 3/4	11.96	17.78	15.17	102.50	1979	FF 10.00	FF 10.00	138 115 215 220 520	
0.00	1971	TECHNET OILK KUHLMANN 8.00 1/9/1978	96 3/8	3.18	9.88	8.30	102.00	1978	FF 10.00	FF 10.00	103 115 205 215 220	
0.00	1973	TECHNET OILK KUHLMANN 10.00 5/1/1982	96 1/2	3.32	10.83	10.36	101.00	1980	FF 10.00	FF 10.00	92 115 205 215 220 520	
5.00	1976	TECHNET 10.00 10/2/1983	96	4.62	10.84	10.42	101.00	1980	FF 10.00	FF 10.00	112 115 205 215 220 520	
0.00	1972	WORLD BANK 7.25 15/6/1987	73	10.96	11.35	9.67	101.25	1977	FF 10.00	FF 10.00	112 115 205 215 220 520	
0.00	1975	WORLD BANK 7.25 15/6/1987	73	10.96	11.35	9.67	101.25	1977	FF 10.00	FF 10.00	112 115 205 215 220 520	
0.00	1973	ANTOPSTAR 8.50 15/4/1985	98	8.79	8.83	8.67	102.00	1978	FF 10.00	FF 10.00	139 925	
0.00	1975	ANTOPSTAR - ATLANTICO 8.75 1/7/1983	97 3/8	5.00	5.19	8.99	101.00	1980	FF 10.00	FF 10.00	925	
0.00	1975	BANCO NACIONAL DE OBRAS 8.50 15/4/1986	98 1/8	9.79	8.78	8.66	103.00	1978	FF 10.00	FF 10.00	139 925	
0.00	1976	BANK KANDAWY WARS 8.75 15/2/1986	98 3/8	9.63	8.99	8.89	101.50	1981	FF 10.00	FF 10.00	139 925	
0.00	1975	BQUE NATIONALE D'ALGERIE 8.50 1/7/1983	97 1/8	7.00	9.07	8.75	101.50	1979	FF 10.00	FF 10.00	139 925	
0.00	1976	BAN ALGERIE NAVIGATION 8.75 15/5/1986	98 3/4	8.87	8.94	8.86	101.00	1978	FF 10.00	FF 10.00	389 925	
0.00	1976	LAURELJANNA BANKA 9.00 15/3/1981	99 3/8	4.71	9.15	9.06	1.25	1978	FF 10.00	FF 10.00	287 925	
0.00	1974	OSTERREICHISCHE KONTROLLBANK 8.75 1/10/1977	101 3/8	1.25	7.49	8.63	102.00	1978	FF 10.00	FF 10.00	287 925	
0.00	1975	PRIMA CY 8.75 15/3/1980	100 1/2	2.71	8.57	8.71	102.50	1979	FF 10.00	FF 10.00	219 925	
0.00	1975	PETROLEOS MEXICANOS 8.75 1/7/1983	99 3/8	9.00	8.85	8.81	102.50	1979	FF 10.00	FF 10.00	219 925	
0.00	1974	REPUBLIC OF IRELAND 9.00 15/11/1979	101 3/8	3.38	8.47	8.88	101.00	1978	FF 10.00	FF 10.00	287 925	
0.00	1975	SUDAN AIRWAYS CORP 9.00 15/2/1980	100	8.63	8.95	9.00	104.00	1978	FF 10.00	FF 10.00	287 925	
0.00	1975	TVO POWER 8.75 1/9/1980	100 1/2	4.17	8.58	8.71	104.00	1978	FF 10.00	FF 10.00	287 925	
0.00	1975	PROVENS (DENMARK) 8.75 1/9/1980	100 1/2	4.17	8.58	8.71	104.00	1978	FF 10.00	FF 10.00	287 925	
0.00	1972	CITY OF COPENHAGEN 8.25 5/9/1987	84 1/2	11.17	8.44	7.40	103.50	1976	FF 10.00	FF 10.00	143 305 307	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
400.00	1976	INTERNOSELLE FINANCE 8.50 10/3/1983	99 1/2	6.69	8.50	8.54	101.00	1981	FF 10.00	FF 10.00	222 115 510 520	
400.00	1975	INTERNOSELLE FINANCE 9.00 15/4/1985	100	8.79	8.99	9.00	101.00	1981	FF 10.00	FF 10.00	223 115 510 520	
800.00	1972	INT STANDARD ELECTRIC 6.50 1/9/1967	67 5/8	11.17	11.87	9.61	102.00	1979	FF 10.00	FF 10.00	230 115 510 520	
800.00	1972	KINGDOM OF DENMARK 6.75 1/8/1987	76 1/2	11.12	10.41	8.82	102.25	1978	FF 10.00	FF 10.00	223 115 510 520	
500.00	1975	PHILIPS INT FIN 8.75 5/5/1985	98 1/2	8.87	9.00	8.85	102.00	1980	FF 10.00	FF 10.00	223 115 510 520	
800.00	1972	REED INTERNATIONAL 6.75 10/9/1967	57 5/8	11.20	13.66	11.71	102.00	1979	FF 10.00	FF 10.00	230 115 510 520	
500.00	1975	RODANGE FINANCE 8.75 3/7/1985	97 5/8	9.02	9.15	8.96	102.00	1978	FF 10.00	FF 10.00	230 115 510 520	
500.00	1972	SEATER WALKER INT FIN 7.25 15/10/1967	51 1/2	11.29	17.25	14.08	102.25	1978	FF 10.00	FF 10.00	223 115 510 520	
5.00	1962	CITY OF TURIN 11.04 6.50 15/10/1984	81 3/4	8.29	9.99	8.11	101.50	1977	FF 10.00	FF 10.00	359 305 425 960 965	
4.00	1965	ENSO-GUTZIT 14.10 6.50 1/2/1980	86 7/8	3.59	7.84	6.82	101.50	1977	FF 10.00	FF 10.00	359 305 960 965	
15.00	1971	ENSO-GUTZIT 8.00 8/8/1986	97 1/8	10.09	8.43	8.24	101.50	1978	FF 10.00	FF 10.00	359 305 307 960 965	
10.00	1972	NET. ESTATES 7.75 15/8/1987	62 3/8	11.13	13.44	10.62	102.00	1979	FF 10.00	FF 10.00	346 307 960 965	
10.00	1963	MORTG OIL WINGS 11.17 5.75 15/6/1980	98 1/4	3.96	6.35	5.94	101.50	1977	FF 10.00	FF 10.00	359 305 960 965	
7.00	1967	NEW ZEALAND 11.14 6.75 14/3/1983	99	5.70	7.08	6.93	102.50	1977	FF 10.00	FF 10.00	359 305 307 960 965	
5.00	1968	NEW ZEALAND 9.43 7.50 5/2/1978	99 7/8	1.60	7.71	7.65	100.50	1977	FF 10.00	FF 10.00	359 305 960 965	
7.00	1966	REP. OF IRELAND 11.24 6.75 1/3/1981	98 3/4	4.47	7.31	7.09	102.00	1977	FF 10.00	FF 10.00	359 305 960 965	
12.50	1973	REP. OF IRELAND 7.50 15/1/1988	81 3/8	11.55	9.75	8.60	101.75	1979	FF 10.00	FF 10.00	359 305 307 960 965	
20.00	1972	ROTHMAN INT. 7.50 30/6/1982	60	16.00	11.96	10.42	104.00	1977	FF 10.00	FF 10.00	25 305 960	
6.00	1968	SIRA FINA 9.85 7.25 1/3/1983	97 3/8	6.67	7.90	7.58	100.50	1977	FF 10.00	FF 10.00	361 305 960 965	
7.40	1973	SLATER WALKER 9.40 7.25 15/3/1987	61 1/2	10.87	14.83	12.13	102.25	1978	FF 10.00	FF 10.00	361 960 975	
4.00	1965	SWEDISH LAMCO 11.14 5.75 1/6/1980	98	3.92	6.43	5.95	101.75	1977	FF 10.00	FF 10.00	359 305 960 965	
5.00	1965	U.S. RUBBER INT. 11.18 6.00 31/7/1980	98 5/8	1.08	6.48	6.18	101.00	1976	FF 10.00	FF 10.00	315 960 965	
30.00	1972	RURAL & INDUSTRIAL BANK 6.50 15/8/1987	83 5/8	11.13	8.70	7.74	101.50	1980	FF 10.00	FF 10.00	218 307 966 975	
10.00	1972	AMOCO INT FIN 8.00 1/5/1987	68	10.86	13.86	14.76	100.25	1980	FF 10.00	FF 10.00	456 960	
50.00	1975	ALUGUISSE INT 9.00 15/6/1980	92 5/8	3.96	10.40	9.41	102.00	1978	FF 10.00	FF 10.00	517 320 805 975	
50.00	1975	ELECTRICITE DE FRANCE 9.00 17/7/1983	96 3/8	7.03	9.73	9.34	101.00	1980	FF 10.00	FF 10.00	230 520 805 975	
40.00	1975	SWEDISH INVESTMENT BANK 9.00 1/7/1982	94 5/8	6.00	10.24	9.51	102.00	1979	FF 10.00	FF 10.00	517 320 735 805 975	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
		KRONERS (KOPWANT)										
120.00	1975	NORGES KONTROLLBANK 8.75 1/3/1987	101	10.67	8.99	8.66	103.00	1980	GG EU	179 505 307		
120.00	100.00			6.62	8.53		11.00	1978	DD			
		LOAN OFFICERS' FRANKS										
		LOAN OFFICERS' FRANKS										
400.00	1972	ARAB FINANCE 6.50 16/6/1987	78 1/2	10.96	9.78	8.26	102.00	1981	FF EU	222 115 305 510 520		
500.00	100.00			8.07	10.59		110.00	1981	LX			
500.00	1973	ARAB FINANCE 8.75 15/5/1980	92 3/4	4.21	9.04	7.82	102.00	1978	FF EU	223 115 305 510 520		
98.00												
1975		ARAB FINANCE 8.25 20/10/1983	97 1/2	7.31	8.71	8.46	101.00	1979	FF EU	222 115 510 520		
98.50							FF 23.00	1978	LX			
100.00	1972	ASIAN DEVELOPMENT BANK 6.75 25/4/1987	79 3/8	10.82	9.94	8.50	102.25	1978	FF EU	230 115 510 520		
400.00	100.00			6.32	11.52		40.00	1978	LX			
500.00	1972	BURMAN OIL 3.00 30/6/1987	94	11.00	18.23	12.96	102.25	1978	FF EU	223 115 510 520		
500.00	100.00			8.50	29.40		50.00	1978	LX			
500.00	1973	CITY OF BERLIN 7.50 10/4/1981	85 7/8	14.78	9.89	8.73	101.75	1984	FF EU	230 115 510 520		
450.00	99.25			8.66	9.97		25.00	1975	LX			
100.00	1972	CITY OF OSLO 6.75 29/9/1987	76 1/2	11.25	10.37	8.82	101.75	1980	FF EU	230 115 510 520		
725.00	99.25			8.03	11.35		23.00	1975	LX			
100.00	1972	COUNCIL OF EUROPE 7.00 15/9/1987	78 7/8	11.23	10.28	8.67	102.00	1978	FF EU	224 115 510 520		
100.00	99.75			6.71	11.71		50.00	1978	LX			
100.00	1974	COUNCIL OF EUROPE 10.00 20/12/1981	103 1/8	5.47	9.22	9.70	100.00	1979	FF EU	224 115 510 520		
300.00	99.75			4.47	9.09							
100.00	1973	DEMBAK - MORTGAGE BANK 7.50 6/11/1988	86 1/4	12.35	9.41	8.70	102.25	1979	GG EU	230 115 510 520		
100.00	99.00			7.83	16.11		40.00	1979	LX			
100.00	1973	EUROFINA 6.75 30/3/1988	79 7/8	11.92	9.86	8.43	102.25	1978	FF EU	230 115 510 520		
100.00	99.00			7.43	10.46		40.00	1979	LX			
500.00	1971	EUROFINA 7.50 1/7/1978	87 3/8	7.00	8.99	7.70						
375.00	100.00			1.00	10.39		125.00	1975	FF EU	115 510 520		
300.00	1975	EUROFINA 9.75 24/1/1983	102 1/8	6.57	9.27	9.35	179.00	1981	FF EU	230 115 510 520		
300.00	100.00			8.52	9.21							
300.00	1962	EUROPEAN COAL & STEEL 4.75 31/1/1977	121	5.59		3.93	30.00	1968	FF EU	222 115 503		
300.00	100.00			5.59								
400.00	1972	EUROPEAN COAL & STEEL 6.75 15/12/1987	80 1/4	11.46	9.66	8.41	101.50	1978	FF EU	222 115 505 510 520		
400.00	99.00			6.96	10.94		40.00	1978	LX			
800.00	1973	EUROPEAN COAL & STEEL 7.00 15/3/1985	81 3/8	8.71	10.34	8.60	101.50	1978	FF EU	223 115 510 520		
800.00	99.00			5.21	12.81		100.00	1978	LX			
800.00	1973	EUROPEAN COAL & STEEL 7.00 1/1/1988	77	11.51	10.32	9.09	100.00	1979	FF EU	143 115 510 520		
800.00	98.25			7.50	11.76		80.00	1979	FFDD			
500.00	1973	EUROPEAN COAL & STEEL 7.25 20/12/1988	85 7/8	10.47	9.19	8.44	101.50	1979	FF EU	222 115 505 510 520		
500.00	98.50			9.47	9.36		10.00	1977	LX			
300.00	1971	EUROPEAN COAL & STEEL 7.75 18/8/1983	90 1/2	7.12	9.64	8.56	102.00	1977	FF EU	223 115 510 520		
300.00				4.12	10.70		43.00	1977	UQ			
500.00	1975	EUROPEAN COAL & STEEL 9.00 12/3/1985	100 5/8	6.70	8.88	8.94	101.25	1980	FF EU	222 115 505 510 520		
500.00	99.25			6.30	10.86		80.00	1980	LX			
300.00	1974	EUROPEAN COAL & STEEL 10.00 30/10/1981	104	5.33	9.00	9.62	75.00	1978	FF EU	222 115 505 510 520		
300.00	99.50			3.83	8.72							
400.00	1972	EUROPEAN INVESTMENT BANK 6.75 15/12/1987	80 3/8	11.46	9.64	8.40	102.00	1983	FF EU	223 115 505 510 520		
400.00	99.00			6.98	10.91		40.00	1978	LX			
400.00	1975	EUROPEAN INVESTMENT BANK 7.00 15/10/1986	83 1/8	10.25	9.65	8.42	102.00	1982	FF EU	230 115 505 510 520		
400.00	98.00			5.79	11.10		40.00	1977	LX			
800.00	1973	EUROPEAN INVESTMENT BANK 7.00 1/1/1988	77	11.59	10.30	9.09	101.75	1980	FF EU	223 115 510 520		
800.00	98.50			7.09	12.98		80.00	1979	LX			
800.00	1973	EUROPEAN INVESTMENT BANK 7.00 1/6/1988	77	11.92	10.46	9.09	101.75	1980	FF EU	225 115 510 520		
800.00	98.25			7.87	11.61		40.00	1979	LX			
500.00	1973	EUROPEAN INVESTMENT BANK 7.00 1/8/1988	80 1/2	12.09	9.62	8.70	102.00	1984	FF EU	222 115 505 510 520		
500.00	99.50			7.59	10.91		50.00	1979	LX			
500.00	1975	EUROPEAN INVESTMENT BANK 8.75 23/5/1985	98 7/8	8.90	8.93	8.85	102.00	1980	FF EU	230 115 510 520		
500.00	100.00						FF 10.00	1976	LX			
400.00	1974	EUROPEAN INVESTMENT BANK 10.00 25/11/1981	103 3/4	5.38	8.96	9.64	FF135.00	1979	FF EU	223 115 505 510 520		
400.00	100.00			4.37	8.89							
600.00	1972	FINLAND - KREUTZ FUND 7.00 15/10/1987	78 1/4	11.29	10.94	8.95	101.75	1980	GG EU	230 115 510 520 715		
600.00	98.50			6.79	11.83		60.00	1978	LX			
800.00	1972	GRAND METROPOLITAN HOTEL 6.75 1/9/1987	37 3/8	11.17	14.74	11.76	102.00	1979	FF EU	230 115 510 520		
800.00	99.25			6.67	18.21		FF 30.00	1978	LX			



ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM DISCOUNT	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D Q/S (Mn)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START					
<b>CONVERTIBLES-FRANCE</b>											
100.00	1972	GERVATS DARTON	5.00 15/ 6/1987	66 5/8	7.50	10.18	FF 1300	15/ 9/1972	35.05	FF EU	82 205 215 960
100.00	1969	MICHELIN INT DEV	6.00 5/ 1/1985	115 3/8	3.20	3.84	FF 1336	17/ 4/1970	5.83	FF EU	92 205 215 960 975
31.00	1969	SUE ET L'ESTON PARIS	7.00 15/ 5/1985	92	7.69	8.48	FF 395	30/ 6/1970	41.61	FF EU	458 205 215 960 975
49.01	1970										
30.00	1970										
30.00	1970										
<b>CONVERTIBLES-HONG KONG</b>											
50.00	1974	ASIA NAVIGATION INT	6.50 1/ 3/1989	65 3/8	9.94	11.92	HK\$ 0.7	2/ 9/1974	20.03	HK EU	150 935 960 975
50.00	1974										
<b>CONVERTIBLES-JAPAN</b>											
30.00	1975	ASAHU CHEMICAL	6.25 30/ 9/1990	111 3/4	5.67	5.14	YEN 165	1/ 4/1976	7.93	YEN EU	337 515 520 870 913 920
30.00	1975										
15.00	1975	CANON	7.75 30/ 6/1989	137	5.76	4.10	YEN 280	1/ 7/1974	-2.11	YEN EU	561 515 520 870 913 920
15.00	1975										
15.00	1971	DAI NIPPON PRINTING	6.75 31/ 7/1986	282 3/4	5.22	5.14	YEN 208.7	1/ 3/1971	-1.91	YEN EU	399 515 520 870 913 920
4.00	1971										
15.00	1976	DAIWA HOUSE INDUSTRY	7.25 31/ 3/1991	99 3/4	7.30	7.41	YEN 598.2	1/ 8/1976	-4.89	YEN EU	139 913 935 962 975
15.00	1976										
10.00	1974	EIDAT	7.50 30/ 6/1989	84 3/8	9.09	9.86	YEN 172.7	1/ 8/1974	11.67	YEN EU	337 515 520 870 913 920
10.00	1974										
15.00	1970	FUJI PHOTO FILM	6.75 20/10/1985	164	4.16	4.16	YEN 402.3	1/ 3/1971	-2.66	YEN EU	454 515 520 870 913 920
5.00	1970										
10.00	1964	HITACHI	6.25 31/ 7/1979	331 1/4	1.90	2.21	YEN 79.8	1/12/1964	-3.20	YEN EU	346 515 520 870 913 920
1.00	1964										
30.00	1969	HITACHI	6.25 30/ 9/1984	136	4.65	1.58	YEN 191.1	1/ 1/1970	-4.83	YEN EU	899 515 520 870 913 920
19.01	1969										
20.00	1969	KOMATSU MANUFACTURING	6.25 30/ 6/1984	200 7/8	3.14	2.13	YEN 248.4	1/ 9/1969	-2.14	YEN EU	350 515 520 870 913 920
8.00	1969										
50.00	1975	KOMATSU LTD	7.25 30/ 6/1990	103 3/8	7.00	6.76	YEN 401	30/ 6/1975	1.41	YEN EU	454 515 520 870 913 920
49.99	1975										
75.00	1974	KUBOTA	6.75 15/ 4/1991	107	6.66	6.33	YEN 326.5	15/ 2/1976	-2.48	YEN EU	485 515 520 870 913 920
74.98	1974										
30.00	1974	MAZDA	6.50 31/ 1/1991	102	6.37	6.28	YEN 104.7	1/ 7/1976	10.95	YEN EU	463 515 520 870 913 920
30.00	1974										
100.00	1973	MATSUBUCHI ELECTRIC IND	6.75 20/11/1990	119	5.73	4.93	YEN 602	20/11/1973	2.69	YEN EU	454 515 520 870 913 920
99.98	1973										
15.00	1970	MITSUBISHI ELECTRIC	7.00 31/ 3/1985	144 5/8	4.90	1.34	YEN 98	1/ 6/1970	-3.63	YEN EU	437 515 520 870 913 920
5.27	1970										
30.00	1975	MITSUBISHI ELECTRIC	7.50 31/ 3/1991	105 1/4	7.25	7.04	YEN 116	1/ 4/1976	-3.19	YEN EU	486 515 520 870 913 920
30.00	1975										
50.00	1976	MITSUBISHI HEAVY IND	6.50 31/ 3/1991	102 1/8	6.47	6.22	YEN 134	31/ 3/1976	2.24	YEN EU	456 515 520 870 913 920
50.00	1976										
30.00	1975	MITSUBISHI	7.50 30/ 9/1990	103	7.31	7.29	YEN 407	1/ 7/1975	-4.96	YEN EU	463 515 520 870 913 920
30.00	1975										
60.00	1976	MITSUBISHI CORPORATION	6.75 31/ 3/1991	94 3/4	7.10	7.23	YEN 491	31/ 3/1976	5.20	YEN EU	456 515 520 870 913 920
60.00	1976										
15.00	1970	MITSUBISHI SHOOT RAYSHA	4.60 1/2	440 1/2	1.64	1.44	YEN 115	1/ 2/1971	-1.93	YEN EU	456 515 520 870 913 920
13.00	1970										
50.00	1975	MITSUBI & CO	7.25 30/ 9/1990	102 3/4	7.18	7.06	YEN 448	30/ 9/1975	4.62	YEN EU	485 515 520 870 913 920
50.00	1975										
20.00	1974	MITSUBI & CO	6.25 31/ 9/1989	138 1/2	6.05	4.43	YEN 308	30/ 9/1974	-3.39	YEN EU	463 515 520 870 913 920
19.98	1974										
10.00	1974	PIORRE ELECTRONIC	6.25 30/ 9/1989	187 7/8	2.17	2.31	YEN 979	1/ 7/1974	-2.31	YEN EU	463 515 520 870 913 920
10.00	1974										
20.00	1975	SANTO ELECTRIC	7.50 30/11/1990	128 1/4	5.93	5.93	YEN 171.8	1/12/1975	-1.42	YEN EU	396 515 520 870 913 920
20.00	1975										
15.00	1963	TAKEDA CHEMICAL IND WID	6.00 31/ 3/1984	170 1/4	3.36	3.36	YEN 132.5	1/ 7/1964	-4.56	YEN EU	456 515 520 870 913 920
2.00	1963										
25.00	1970	TOSHIBA ELECTRIC	6.50 31/ 3/1985	131 1/4	5.94	5.31	YEN 112	1/ 5/1970	-3.97	YEN EU	485 515 520 870 913 920
9.00	1970										
30.00	1975	TOSHIBA	6.75 30/ 9/1990	112 7/8	6.07	5.51	YEN 126	1/10/1975	-1.88	YEN EU	518 515 520 870 913 920
30.00	1975										

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM DISCOUNT	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D Q/S (Mn)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START					
CONVERTIBLES-NETHERLANDS											
50.00	1969	ARZO	4.75 1/ 1/1989	74 7/8	6.34	7.99	FL 127.1	1/ 9/1969	76.37	FL EU	237 520 870 913 920
50.00	1969										
25.00	1969	ARZO BANK	5.50 1/ 1/1989	168 1/4	3.27	6.03	FL 22.5	1/ 1/1970	-2.63	FL EU	447 520 870 913 920
25.00	1969										
15.00	1969	GIST-BROCADES	5.75 1/ 1/1989	85 1/2	6.74	7.61	FL 65.9	1/ 1/1970	15.17	FL EU	205 520 870 913 920
15.00	1969										
40.00	1968	HOOGLAND	5.25 1/ 6/1988	51.6	6.40	7.57	FL 104	1/ 1/1969	23.56	FL EU	237 520 870 913 920
40.00	1968										
20.00	1968	K.A.M.	5.75 1/ 7/1988	85	6.78	7.71	FL 125	1/ 1/1969	34.19	FL EU	237 520 870 913 920
10.00	1969	NEDER HANDELSBANK	6.50 31/12/1984	132 1/2	3.64	7.1	FL 92.6	1/ 1/1971	-2.02	FL EU	43 520 870 913 920
3.00	1969										
100.00	1968	PHILIPS LAMPS	4.75 30/ 6/1983	30.1	4.97	5.22	FL 32 1/2	1/ 1/1969	2.60	FL EU	346 520 870 913 920
43.00	1968										
10.00	1969	VAN DER GRIJN	6.50 1/12/1984	101 3/8	6.41	8.27	FL 318 1/2	1/12/1969	-2.71	FL EU	238 520 870 913 920
10.00	1969										
CONVERTIBLES-SINGAPORE											
30.00	1973	UNITED OVERSEAS BANK	6.50 15/11/1988	73 1/4	8.27	10.43	S\$ 7.65	1/ 5/1974	36.13	S\$ EU	183 935 960 975
30.00	1973										
CONVERTIBLES-S.AFRICA											
30.00	1971	RAND SELECTION CORP	6.50 1/ 3/1986	67	9.70	12.57	R\$ 11 3/4	1/ 9/1971	29.61	R\$ EU	346 935 960 975
29.00	1971										
CONVERTIBLES-SWITZERLAND											
60.00	1969	ALUSUISSE INT	4.75 1/ 3/1987	77 3/8	6.14	7.97	S\$ 854	1/ 9/1969		SG EU	16 800 805 975
60.00	1969										
100.00	1976	UNION BANK SWITZ (LUX)	5.00 15/ 5/1981	108 1/8	4.62	3.17	S\$ 1	1/ 6/1976	13.28	SG EU	286 800 805 870 935
100.00	1976										
CONVERTIBLES-U.K.											
70.00	1968	BURMAN OIL	5.50 1/10/1988	72	7.78	9.61	P 434.4	1/ 4/1970	-2.71	FL EU	337 520 870 913 920
70.00	1968										
70.00	1972	BERTON S.V.	5.75 1/10/1992	49	11.73	13.72	P 256	2/ 7/1973		FL EU	94 515 960
70.00	1972										
70.00	1973	BANK ORGANISATION	5.25 15/ 2/1993	52 3/4	9.93	12.63	P 600	16/ 2/1974	101.08	FL EU	146 820 920 930 960
70.00	1973										
30.00	1973	SIRE DARTY INT FIN	5.75 1/ 2/1988	79	7.28	8.08	P 155	1/ 2/1974	40.22	FL EU	346 960 975
30.00	1973										
20.00	1972	SLAYER WALKER INT FIN	5.25 15/ 5/1987	46 3/8	11.32	15.92	P 333	1/ 1/1973		FL EU	361 800 935 960 975
6.00	1972										
CONVERTIBLES-U.S.											
15.00	1968	ADDRESSOGRAPH-ULT INT	4.75 1/ 3/1988	58	8.19	11.37	\$ 40	1/12/1968		FL EU	485 820 935 960 975
15.00	1968										
12.00	1972	ALASKA INTERSTATE INT	6.00 1/ 8/1987	67 5/8	8.87	12.25	\$ 112	1/ 3/1973	103.76	FL EU	429 800 920 960 975
12.00	1972										
10.00	1968	ARACAT INT	5.50 13/11/1983	90 1/8	6.20	7.38	\$ 31 1/2	15/11/1969	28.75	FL EU	225 800 935 960 975
10.00	1968										
30.00	1968	AMERICAN CAN INT	4.75 15/ 5/1988	78 1/2	6.14	7.66	\$ 58 1/2	1/ 5/1969	32.15	FL EU	454 800 935 960 975
30.00	1968										
40.00	1972	AMERICAN EXPRESS O/S	4.25 15/ 3/1987	79 3/4	5.33	6.97	\$ 40	15/ 5/1973	31.10	FL EU	456 820 870 935 960
40.00	1972										
25.00	1972	AMERICAN MEDICAL INT	5.50 15/ 4/1992	53 7/8	10.21	12.22	\$ 47	10/10/1972	177.48	FL EU	329 800 935 960 975
25.00	1972										
10.00	1969	AMERICAN MEDICAL INT	7.00 1/ 1/1990	66 3/4	10.76	12.41	\$ 37	15/ 7/1970	170.66	FL EU	339 800 935 960 975
10.00	1969										
25.00	1972	AMERICAN MOTORS O/S	6.00 1/ 4/1992	78	7.69	8.39	\$ 7 1/2	1/10/1972	20.00	FL EU	234 800 935 960 975
16.00	1972										
50.00	1968	AMERICAN TOBACCO INT	5.25 1/ 8/1988	106 5/8	4.98	5.38	\$ 36	15/ 5/1969	-4.63	FL EU	456 800 935 960 975
17.00	1968										
30.00	1972	AME	5.00 15/ 9/1987	68	7.35	9.83	\$ 52 1/2	1/ 6/1973	74.30	FL EU	460 800 935 960 975
30.00	1972										



Monday July 12 1976

ED	YEAR	BORROWER	BOND	CUR-	YIELD	CONVERSION	PREMIUM	SECURITY	DELIVERY	LEAD	MARKET MAKERS
00	00	ISSUE	PRICE	RENT	TO	PRICE	DISCOUNT	GUARANTEE	TERMS	MANAGER	
00	00	00	00	00	00	00	00	00	00	00	00
00	1968	BILLINGHAM INT	5.30 15/ 5/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	BARTMAN MODAT INT	4.50 15/ 5/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	BARTMAN INT FIN	4.50 15/ 5/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	B.L. INTERNATIONAL	4.75 15/12/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	B.L. INTERNATIONAL	4.75 15/ 5/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	ELECTRONIC MEMORIES	5.50 15/12/1983	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1965	FED. DEPT. STORES INT	4.50 15/12/1983	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	FEUDERS CAP	5.00 1/ 5/1992	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	FIRSTSTONE O/S FIN	5.00 1/ 5/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	FORD INT CAP	5.00 1/ 5/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1973	FORD INT FIN	5.00 15/ 3/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1971	FORD INT CAP	6.00 15/ 3/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	GENERAL ELECTRIC O/S	4.25 15/ 6/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1967	GENERAL FOODS O/S	4.625 1/10/1982	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	GERESCO WORLD APPAREL	5.50 1/ 3/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1969	GIFFEN INTERNATIONAL NV	5.75 1/ 2/1984	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1967	GILLETTE INT CAP	4.75 31/12/1982	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	GILLETTE	4.75 31/12/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1966	W.K. GRACE O/S	5.00 1/ 4/1986	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	GOULD	5.00 1/12/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	GULF & WESTERN INT	5.00 1/ 2/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	HARRIS INT FIN	5.00 1/ 4/1992	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1970	HOLIDAY INNS O/S	5.00 15/10/1985	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1971	HONEYWELL CAP	6.00 15/11/1986	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	HONEYWELL O/S FIN	5.00 15/ 2/1983	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	I.G.C. INT	5.50 1/ 6/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1971	INVER-CONT HOTEL O/S	7.00 15/ 6/1986	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	INT-STANDARD ELECTRIC	5.00 15/ 2/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	INT-STANDARD ELECTRIC	5.25 1/12/1986	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1969	INT-STANDARD ELECTRIC	6.25 1/11/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1966	INT UTILITIES O/S	5.25 1/ 6/1986	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1966	ISB FINANCE HOLDINGS	4.50 1/ 3/1986	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	I.T.T.	5.75 1/10/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	

ISSUED	YEAR	BORROWER	BOND	CUR-	YIELD	CONVERSION	PREMIUM	SECURITY	DELIVERY	LEAD	MARKET MAKERS
00	00	ISSUE	PRICE	RENT	TO	PRICE	DISCOUNT	GUARANTEE	TERMS	MANAGER	
00	1968	REVCON INT FIN	4.75 15/ 6/1983	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	REVCON	4.75 15/ 4/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	REYNOLDS METALS CAP	5.00 1/ 6/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	SAXON INDUSTRIES	5.75 31/10/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1969	SCM OVERSEAS CAP. CORP.	5.25 1/ 3/1989	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	SEARLE INT	4.75 15/ 5/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	SOUTHLAND	5.00 15/ 7/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1973	SPEKTRUM	4.25 15/ 2/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	SOUTHERN INT FIN	4.25 15/ 6/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	TEXACO OPERATIONS-EUROPE	5.00 1/ 3/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1969	TERMO ELECTRON INT	7.00 1/ 7/1984	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	TRW INT	5.00 1/ 3/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1967	TWENTY-THIRD CENTURY FOX	5.00 1/12/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1969	TYCO INT FIN	5.00 1/ 3/1984	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1967	UNION CARBIDE INT	4.75 1/ 7/1982	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1969	WALTER KIDDE FIN	5.00 1/ 2/1989	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	WARD FOODS O/S	5.75 1/11/1986	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1966	WARNER-LANBERT	4.25 1/ 3/1982	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1973	WARNER-LANBERT	4.25 1/ 4/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	WARNER-LANBERT	4.50 1/ 6/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	WARNER-LANBERT	4.50 1/ 6/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1973	XEROX CORPORATION	5.00 1/12/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	

ED	YEAR	BORROWER	BOND	CUR-	YIELD	CONVERSION	PREMIUM	SECURITY	DELIVERY	LEAD	MARKET MAKERS
00	00	ISSUE	PRICE	RENT	TO	PRICE	DISCOUNT	GUARANTEE	TERMS	MANAGER	
00	1969	I.T.T. OPERATOR FIN	6.50 15/ 7/1989	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	JONATHAN LOGAN O/S	4.75 1/ 6/1983	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1969	KALSHAM ALUM & CHEM FIN	5.00 3/ 2/1984	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	KING RESOURCES CAP	5.75 1/12/1986	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1970	KINNEY INT FIN	6.75 1/ 4/1990	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	LEASCO WORLD TRADE	5.00 15/ 6/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1969	LEASCO INT	5.00 15/ 4/1989	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	LEVIN-TOWERS INT FIN	5.00 1/ 6/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	LTV INTERNATIONAL	5.00 1/ 7/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	MARINE MIDLAND O/S	5.00 15/ 3/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1973	MARRIOTT	5.00 15/10/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1973	MARCO	4.50 31/ 1/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	MASSEUTAL HYGE REALTY	6.75 15/ 7/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	J.BAY ROEMEROTT	4.75 15/10/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1969	MDC CAP	5.50 1/ 3/1989	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	MILES INT	4.75 15/ 6/1983	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	MORASCO INT	5.00 15/ 6/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1965	MOSSANTO INT FIN	4.50 15/10/1985	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	J.P. MORGAN O/S CAP	4.25 15/ 6/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	MOTROLA INT	4.50 1/ 7/1983	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	MARSHALL INT	5.25 1/ 3/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1967	NATIONAL CAN O/S	5.75 1/12/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	NORFOLK O/S	4.75 15/12/1983	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	OVERS-ILLINOIS	4.50 1/ 7/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1967	OVERS-ILLINOIS O/S	5.00 15/ 1/1977	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	PAN AMERICAN O/S	5.25 1/ 9/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1969	J.C. PENNEY EUROPE	6.00 1/12/1989	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1972	J.C. PENNEY INT FIN	4.50 1/ 8/1987	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1966	PEPSICO O/S	4.50 1/ 3/1981	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1969	PLANNING RESEARCH INT	6.50 15/12/1984	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	PLYWOOD-CHAMPION INT	5.25 15/ 2/1983	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1971	RANADA CAP	6.25 15/11/1986	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	
00	1968	ROA INT.	5.00 1/ 2/1988	5 3/4	8.00	10.15	80 25 1/2	PG NY	401	500 935 960 975	



These Notes have been offered and sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE

June, 1976

# US \$50,000,000 NEW ZEALAND

8½% Notes due 1983

Kidder, Peabody International  
Limited

S. G. Warburg &amp; Co. Ltd.

Commerzbank Aktiengesellschaft

Credit Suisse White Weld  
Limited

Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation (Overseas)  
LimitedUnion Bank of Switzerland (Securities)  
Limited

Amsterdam-Rotterdam Bank N.V.

Nomura Europe N.V.

Banca Commerciale Italiana

The Bank of Bermuda  
Limited

Bank Julius Bär &amp; Co. AG

Banque Populaire Suisse S.A. Luxembourg

Citicorp International Bank  
LimitedDresdner Bank  
AktiengesellschaftManufacturers Hanover  
LimitedSociété Bancaire Barclays (Overseas)  
Limited

NEW ISSUE

These Notes have been sold outside the United States of America. This announcement appears as a matter of record only.

July, 1976

\$30,000,000

# Occidental Overseas Finance N.V.

9¾% Guaranteed Notes due 1983

Unconditionally Guaranteed as to Payment of  
Principal and Interest by

## Occidental Petroleum Corporation

Kidder, Peabody International  
LimitedBlyth Eastman Dillon & Co.  
International LimitedSwiss Bank Corporation (Overseas)  
LimitedUnion Bank of Switzerland (Securities)  
Limited

Alahli Bank of Kuwait (K.S.C.) Algemeine Bank Nederland N.V. A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V.  
Arab Finance Corporation S.A.L. Arnold and S. Bleichroeder, Inc. Bache Halsey Stuart Inc. Julius Baer International  
Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banca dello Stato del Cantone Ticino  
Banca della Svizzera Italiana Banco di Roma Banco di Santo Spirito Bank of America International  
Bank of Credit and Commerce International S.A. Bank Gutzwiler, Kurz, Bungenier Bank Mees & Hope NV  
Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Générale du Luxembourg S.A. Banque Bruxelles Lambert S.A.  
Banque Française du Commerce Extérieur Banque Nationale de Paris Banque de l'Indochine et de Suez  
Banque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg  
Banque Privée S.A. Banque Rothschild Banque Worms Baring Brothers & Co. Bayerische Hypotheken- und Wechsel-Bank  
Berliner Handels- und Frankfurter Bank Brown Harriman & International Banks Ltd. Caisse des Dépôts et Consignations  
Cazenove & Co. Chase Manhattan Commerzbank Compagnia Finanziaria Interbancaria S.p.A.  
Compagnie de Banque et d'Investissements (Underwriters) S.A. Continental Illinois County Bank Ltd.  
Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit Lyonnais  
Creditoanstalt-Bankverein Daiwa Europe N.V. DBS-Daiwa Securities Dewas & Associés International S.C.S.  
Delbrück & Co. Den Danske Bank Deutsche Girozentrale DG Bank Dresdner Bank  
Effectenbank-Warburg Eurocapital S.A. Eurotrading Ltd. Finacor First Chicago Robert Fleming & Co.  
Genossenschaftliche Zentralbank AG Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen  
Handelsbank N.W. (Overseas) Hessische Landesbank Hill Samuel & Co. E. F. Hutton & Co. N.V.  
Istituto Bancario San Paolo di Torino Kleinwort, Benson Kreditbank S.A. Luxembourggoise  
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Co. (S.A.K.)  
Kuwait International Investment Company (S.A.K.) Kuwait Investment Company (S.A.K.) Loeb, Rhoades & Co.  
London Multinational Bank B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Morgan Grenfell & Co.  
Nederlandse Credietbank N.V. Neue Bank The Nikko Securities Co. (Europe) Ltd. Nomura Europe N.V.  
Norddeutsche Landesbank Girozentrale Sal. Oppenheim jr. & Cie. Orion Bank Pierson, Heldring & Pierson N.V. PKbanken  
Rothschild Bank AG N. M. Rothschild & Sons Saudi Arabian Investment Company Inc. Scandinavian Bank  
Shields Model Roland Société Bancaire Barclays (Overseas) Ltd. Société Générale Société Générale de Banque S.A.  
Société Privée de Gestion Financière Strauss, Turnbull & Co. Sumitomo White Weld Svenska Handelsbanken  
Union de Banques Arabes et Françaises—U.B.A.F. Unione di Banche Arabe ed Europee (Italia) S.p.A. Vereins- und Westbank  
J. Vontobel & Co. M. M. Warburg-Brinckmann, Wirtz & Co. S. G. Warburg & Co. Ltd. Williams, Glyn & Co.  
Weisscredit Trade and Investment Bank Westdeutsche Landesbank Girozentrale Yamaichi International (Europe)  
Wood Gundy

NEW ISSUE

These Debentures have been sold outside the United States of America. This announcement appears as a matter of record only.

July, 1977

US \$15,000,000

# Raymond Overseas Finance, Ltd. 8½% Convertible Subordinated Guaranteed Debentures Due 1983

Convertible on and after February 1, 1977, into Common Stock of,  
and Guaranteed on a Subordinated Basis as to Payment of  
Principal, Premium, if any, Interest and Sinking Fund by

## Raymond International Inc.

Kidder, Peabody International  
LimitedSwiss Bank Corporation (Overseas)  
Limited

Algemeine Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Arab Finance Corporation S.A.L.  
Arab Financial Consultants Company S.A.K. Arnold and S. Bleichroeder, Inc. Bache Halsey Stuart Inc.  
Julius Baer International Banca Commerciale Italiana Banca del Gottardo Banca dello Stato del Cantone Ticino  
Banca della Svizzera Italiana Bank Gutzwiler, Kurz, Bungenier Bank Mees & Hope NV  
Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque de l'Indochine et de Suez Banque Bruxelles Lambert S.A.  
Banque Générale du Luxembourg S.A. Banque de Neulise, Schlumberger, Mallet Banque de Paris et des Pays-Bas  
Banque Nationale de Paris Banque de Neulise, Schlumberger, Mallet Banque Populaire Suisse S.A. Luxembourg  
Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Privée S.A. Berliner Handels- und Frankfurter Bank  
Blyth Eastman Dillon & Co. Cazenove & Co. Citicorp International Bank Compagnia Finanziaria Interbancaria S.p.A.  
Compagnie de Banque et d'Investissements (Underwriters) S.A. Crédit Industriel d'Alsace et de Lorraine  
Crédit Industriel et Commercial Crédit du Nord Crédit Suisse White Weld Creditoanstalt-Bankverein Delbrück & Co.  
Deutsche Girozentrale Dresdner Bank Effectenbank-Warburg Eurocapital S.A. Eurotrading Ltd. Finacor  
—Deutsche Kommunalbank— Genossenschaftliche Zentralbank AG Girozentrale und Bank der österreichischen Sparkassen  
Robert Fleming & Co. Handelsbank N.W. (Overseas) E. F. Hutton & Co. N.V. Istituto Bancario San Paolo di Torino  
Hambros Bank Kleinwort, Benson Kreditbank S.A. Luxembourggoise Kuhn, Loeb & Co. International  
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Co. (S.A.K.)  
Lombard, Odier International S.A. Manufacturers Hanover B. Metzler seel. Sohn & Co. Samuel Montagu & Co.  
Morgan Grenfell & Co. Morgan Stanley International Neue Bank Sal. Oppenheim jr. & Cie. Orion Bank  
Pierson, Heldring & Pierson N.V. PKbanken Rothschild Bank AG N. M. Rothschild & Sons  
Saudi Arabian Investment Company Inc. J. Henry Schroder Wagg & Co. Shields Model Roland  
Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Overseas) Ltd. Société Générale  
Société Générale de Banque S.A. Société Privée de Gestion Financière Strauss, Turnbull & Co. Sumitomo White Weld  
Vereins- und Westbank J. Vontobel & Co. S. G. Warburg & Co. Ltd. Weisscredit Trade and Investment Bank  
Williams, Glyn & Co. Wood Gundy

NEW ISSUE

These Notes have been sold outside the United States of America. This announcement appears as a matter of record only.

June 14, 1977



\$40,000,000

# Gulf & Western International N.V.

9¾% Guaranteed Notes due 1982

Unconditionally Guaranteed as to Payment of Principal and Interest by

## Gulf & Western Industries, Inc.

Kidder, Peabody International  
Limited

Amsterdam-Rotterdam Bank N.V.

Banque de l'Indochine et de Suez

Commerzbank

Hambros Bank

N. M. Rothschild &amp; Sons

Swiss Bank Corporation (Overseas)  
LimitedUnion Bank of Switzerland (Securities)  
Limited

Algemeine Bank Nederland N.V. Arnold and S. Bleichroeder, Inc. Bache Halsey Stuart Inc. Julius Baer International  
Banca Commerciale Italiana Banca Nazionale del Lavoro Banca dello Stato del Cantone Ticino  
Banca della Svizzera Italiana Banco di Roma Banco di Santo Spirito Bank of America International  
Bank Gutzwiler, Kurz, Bungenier (Overseas) Limited Bank Mees & Hope NV Banque Bruxelles Lambert S.A.  
Banque de Commerce et de Financement Banca S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A.  
Banque Internationale à Luxembourg S.A. Banque Lambert-Luxembourg S.A. Banque Nationale de Paris  
Banque de Neulise, Schlumberger, Mallet Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg  
Banque Privée S.A. Banque Rothschild Banque Worms Baring Brothers & Co. Bayerische Hypotheken- und Wechsel-Bank  
Berliner Handels- und Frankfurter Bank Brown Harriman & International Banks Ltd. Caisse des Dépôts et Consignations  
Cazenove & Co. Chase Manhattan Commerzbank Compagnia Finanziaria Interbancaria S.p.A.  
Compagnie de Banque et d'Investissements (Underwriters) S.A. Continental Illinois County Bank Ltd.  
Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit Lyonnais  
Creditoanstalt-Bankverein Daiwa Europe N.V. DBS-Daiwa Securities Dewas & Associés International S.C.S.  
Delbrück & Co. Den Danske Bank Deutsche Girozentrale DG Bank Dresdner Bank  
Effectenbank-Warburg Eurocapital S.A. EuroPartners Securities Corporation European Banking Company Eurotrading Ltd.  
Finacor First Chicago Robert Fleming & Co. Genossenschaftliche Zentralbank AG Antony Gibbs Holdings Ltd.  
Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. Greenshields Hambro-Mitsui  
Handelsbank N.W. (Overseas) Limited Hessische Landesbank Hill Samuel & Co. International Marine Banking Co.  
Istituto Bancario San Paolo di Torino Kjobenhavns Handelsbank Kleinwort, Benson Kreditbank S.A. Luxembourggoise  
Lehman Brothers London Multinational Bank B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Morgan Grenfell & Co.  
The Nikko Securities Co. (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Sal. Oppenheim jr. & Cie.  
Orion Bank Pierson, Heldring & Pierson N.V. PKbanken Privatbanken Rothschild Bank AG  
Scandinavian Bank J. Henry Schroder Wagg & Co. Shields Model Roland Skandinaviska Enskilda Banken  
Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Overseas) Ltd. Société Générale Société Générale de Banque S.A.  
Société Privée de Gestion Financière Strauss, Turnbull & Co. Sumitomo White Weld Svenska Handelsbanken  
Trade Development Bank Overseas Inc. Ueberseebank AG Union de Banques Arabes et Françaises—U.B.A.F.  
Vereins- und Westbank J. Vontobel & Co. M. M. Warburg-Brinckmann, Wirtz & Co. S. G. Warburg & Co. Ltd.  
Weisscredit Trade and Investment Bank Westdeutsche Landesbank Girozentrale Wood Gundy Yamaichi International (Europe)



# Less bleak at the top

SUMMIT of EEC Heads of Government which opens in Brussels to-day hardly comes at an auspicious moment in Community history. The record of achievements at the summit level since the turn of the year has been, to say the least, modest. Even minor decisions have too often been delayed endlessly by quibbling between the Nine, and there has been a marked reluctance to make any major pressing decisions with any enthusiasm. Economically, the general recovery now under way in the industrialised world has not yet smoothed the sharp divergences between individual EEC countries. Disparities between inflation rates and violent currency fluctuations have strained the normal workings of the Community. Politically, the need of a stable Government continues to dog decision-making in Brussels, while the prospect of elections in Germany in October and in France in 1978 means that both these governments are increasingly wary of their policies with regard to the Community.

Relations between the Nine have been soured by renewed tensions among the smaller states. The Government of the Netherlands is a big force in the Community, but its policies are often at odds with those of the larger states. The depth of bitterness on this point was clearly evident in the dispute over the EEC's role in the Caribbean, where the Netherlands is a major power. The Brussels Commission, which has been in existence since 1958, is also under a great deal of pressure. Its role is to ensure that the Community's policies are implemented, but it has often been criticised for being too slow and too bureaucratic.

It is understandable that the summit level of the Community should be in a pessimistic mood. The recession has taken a heavy toll, yet it is also notable that at no point did EEC cohesion break down completely. There is certainly a case to be made that Governments in Britain and other countries would not have resisted protectionist pressures at home quite so determinedly if they had not been bound by the Rome Treaty and—perhaps more important—by the knowledge that giving in would invite accusations of a serious breach of faith from their EEC partners.

This may seem a fairly modest achievement, but there is no doubt that the recession has contributed to a stagnation of political initiatives inside the EEC. At the most obvious level, it diminished the amounts of money which Governments have been willing to commit to new Community projects. Presenting the Commission's draft budget for 1977 last month, M. Claude Cheysson, the French Commissioner, described it as a "banal and mediocre" document devoid of any striking new proposals.

At another level, the recession narrowed the margin of political manoeuvre available to Governments in negotiating with their EEC partners. Substantial Community progress in an increasing number of areas requires reciprocal concessions on a variety of issues which are often not directly linked. It is inevitably much harder for Governments to present the need for such concessions to their electorates in times when economic hardship and unemployment are creating political discontent.

A classic case in point is the long-standing dispute about the site for the immensely costly JET (Joint European Torus) thermonuclear fusion project, for which Britain, France, Germany and Italy are all vying. It already seems clear that if a decision is to be reached, the chosen country will have to be prepared to compensate the other three by accommodating their demands in other fields.

It is most unlikely that any decision will be taken on the siting of JET this week, and whether the continued recovery of EEC economies will encourage the development of such multi-faceted horse trading remains to be seen. Almost certainly, the best forum for setting such negotiations in train is the three-yearly council meetings, at which Heads of Government ought to be able to bring into play a freedom of

manoeuvre and a comprehensive vision denied to their ministers. The one substantive result that seems likely to emerge from the two-day summit is an agreement in principle on a formula for holding the first direct elections to the European Parliament in 1978. Whether one regards this expected agreement as proof that Community co-operation is still alive, or the reverse, is a matter of taste. In defence of the former assessment, it can be argued that member Governments have had to surmount considerable domestic political obstacles, and looking ahead, that a directly elected Parliament will inevitably demand broader powers and thus provide a new stimulus within the EEC.

By contrast, it may also be argued that reaching agreement on direct elections was given a high priority because it was one area in which a decision could be reached fairly easily. By this test, the time taken to reach a decision is not encouraging.

**Directorate**

Whatever else may emerge from the next two days in Brussels, the prospects for constructive talks appear much brighter than at the last summit in Luxembourg last April, which produced not a single decision of consequence. The ground has been prepared thoroughly in the past few weeks, at the series of talks between Mr. James Callaghan, President Valéry Giscard d'Estaing and Herr Helmut Schmidt. It is to be expected that they will enter the meeting in reasonable sympathy with each other's views.

While these bilateral consultations may look to some smaller EEC members suspiciously like the early symptoms of a big power directorate, the fact must also be faced that no real progress can be made at Community level without a large measure of understanding between the British, French, and German Governments.

But more will have to be done, beyond convincing the small countries that such bilateral contacts are not a threat to Community solidarity, if this new-found understanding is to have durable results. Since regular European councils became an institutionalised event, it has been a common criticism that they impede the process of making decisions rather than expedite it, because it is too easy for the Ministers of the Nine to leave hard decisions to the Heads of Government. Often the Council has simply referred the matter back to the Ministers.

There is some hope in Brussels that a new EEC Commission, headed presumably by Mr. Roy Jenkins, will be able to amend some of these shortcomings. If the current French reservations about the Summit "designating" Mr. Jenkins as the next Commission President can be resolved, he will be given a valuable head start of six months before taking up his new post on January 1. As an experienced politician and a man of intellectual ability, he already commands wide respect in European capitals. It is very much hoped that he will use this reputation to cultivate closer links with European governments themselves, and prepared to let him do so. As Mr. Thörn has said, there remains little evidence that the governments at present know what the kind of Community they want, Commission has appeared to be or what they should do to

ensure its further development. To cite two examples: the Tindemans report published earlier this year, which set fairly modest goals for achieving a greater degree of European union through institutional reform has been swiftly consigned to obscurity. Though it is regularly discussed at foreign ministers' meetings, there has been little impetus for the adoption of its recommendations at any point in the foreseeable future.

Second, the implications of enlarging the Community to include Greece. Earlier this year, the Council of Ministers rejected a Commission proposal that Greece be offered a special pre-membership status to bring its economy closer into line with the Community norm. Only recently have some governments begun to wonder aloud about the problems of making a ten member Common Market function. But the examination has not gone far, and in the meantime the EEC is being pressed hard by Greece to set a date for the start of entry negotiations.

Such questions will have to be tackled sooner or later if the Common Market is to proceed along anything more than a stumbling path. Now that the worst of the recession is past, perhaps the proceedings of the next two days will give a clue whether the political will exists to do so.



Clockwise: Mr. Callaghan (top left), President Giscard, Mr. Tindemans and Herr Schmidt.

## Modest

It is understandable that the summit level of the Community should be in a pessimistic mood. The recession has taken a heavy toll, yet it is also notable that at no point did EEC cohesion break down completely. There is certainly a case to be made that Governments in Britain and other countries would not have resisted protectionist pressures at home quite so determinedly if they had not been bound by the Rome Treaty and—perhaps more important—by the knowledge that giving in would invite accusations of a serious breach of faith from their EEC partners.

This may seem a fairly modest achievement, but there is no doubt that the recession has contributed to a stagnation of political initiatives inside the EEC. At the most obvious level, it diminished the amounts of money which Governments have been willing to commit to new Community projects. Presenting the Commission's draft budget for 1977 last month, M. Claude Cheysson, the French Commissioner, described it as a "banal and mediocre" document devoid of any striking new proposals.

At another level, the recession narrowed the margin of political manoeuvre available to Governments in negotiating with their EEC partners. Substantial Community progress in an increasing number of areas requires reciprocal concessions on a variety of issues which are often not directly linked. It is inevitably much harder for Governments to present the need for such concessions to their electorates in times when economic hardship and unemployment are creating political discontent.

A classic case in point is the long-standing dispute about the site for the immensely costly JET (Joint European Torus) thermonuclear fusion project, for which Britain, France, Germany and Italy are all vying. It already seems clear that if a decision is to be reached, the chosen country will have to be prepared to compensate the other three by accommodating their demands in other fields.

It is most unlikely that any decision will be taken on the siting of JET this week, and whether the continued recovery of EEC economies will encourage the development of such multi-faceted horse trading remains to be seen. Almost certainly, the best forum for setting such negotiations in train is the three-yearly council meetings, at which Heads of Government ought to be able to bring into play a freedom of

## Directorate

Whatever else may emerge from the next two days in Brussels, the prospects for constructive talks appear much brighter than at the last summit in Luxembourg last April, which produced not a single decision of consequence. The ground has been prepared thoroughly in the past few weeks, at the series of talks between Mr. James Callaghan, President Valéry Giscard d'Estaing and Herr Helmut Schmidt. It is to be expected that they will enter the meeting in reasonable sympathy with each other's views.

While these bilateral consultations may look to some smaller EEC members suspiciously like the early symptoms of a big power directorate, the fact must also be faced that no real progress can be made at Community level without a large measure of understanding between the British, French, and German Governments.

But more will have to be done, beyond convincing the small countries that such bilateral contacts are not a threat to Community solidarity, if this new-found understanding is to have durable results. Since regular European councils became an institutionalised event, it has been a common criticism that they impede the process of making decisions rather than expedite it, because it is too easy for the Ministers of the Nine to leave hard decisions to the Heads of Government. Often the Council has simply referred the matter back to the Ministers.

There is some hope in Brussels that a new EEC Commission, headed presumably by Mr. Roy Jenkins, will be able to amend some of these shortcomings. If the current French reservations about the Summit "designating" Mr. Jenkins as the next Commission President can be resolved, he will be given a valuable head start of six months before taking up his new post on January 1. As an experienced politician and a man of intellectual ability, he already commands wide respect in European capitals. It is very much hoped that he will use this reputation to cultivate closer links with European governments themselves, and prepared to let him do so. As Mr. Thörn has said, there remains little evidence that the governments at present know what the kind of Community they want, Commission has appeared to be or what they should do to

## Letters to the Editor

### Industrial design

**From the President, Institution of Mechanical Engineers.**

Any weakness that exists in the design element of British industry lies not so much in lack of ability in its design offices as in the failure of responsible management to understand how much depends upon design excellence for survival. In many companies, it is lamentable ignorance in the Boardroom of the function of designers who are looked on as unavoidable oncost rather than as the key to high sales and healthy profits.

Design offices, like other institutions, are subject to good management. In recent years there has been a great deal of talk about the conditions within which creativity and innovation will flourish and about the efficacy of various design-solving techniques. If a management function to create the right atmosphere in which this information can be collected, and there is a great deal to be learned by those who manage design. One simple swallow (July 9) does make an industrial summer, the establishment of the profession will expose the fact that the management of design is not an odd job for a junior clerk.

I must confess to a slight uneasiness about the intention to use Royal College of Art as a centre of operations. No one has any admiration for the RCA, but the experience is that those who are a foundation of industrial aesthetic design seldom offer an adequate understanding of the complex problems of an industrial environment. The incumbent of the new Chair could well himself more readily accept a to industry if his home base is a stronger connection with industry.

**Mr. E. W. Birkenhead, Birkenhead, S.W.1.**

### Government in Rhodesia

**From Mr. J. Brooke.**

Sir, I strongly endorse the remarks made by the Marquess of Salisbury in the House of Lords regarding Rhodesia, at the meeting on July 7, in which he refers to the certain collapse of organised and effective government and the disastrous results which would result from the premature handing over of control to majority elected Government.

If we look at the present situation of most of the countries in Africa, we see a picture of rule by many cases by dictators, and one-party systems, in no way representing the majority vote. Why do we so strongly oppose an efficient minority rule where the standard of living of all is relatively high and the infrastructure efficiently run, just because it is white?

Lord Salisbury also mentions quite rightly that most African countries can no longer feed themselves. For many years, Rhodesia has not only been feeding itself, but exporting grain to neighbouring countries too inefficient to supply their own needs. If this stops, if the present Rhodesian Government is replaced by a black one and the whites leave, who is to feed the neighbours?

Thus we are supporting a policy for ideological reasons that has been practically demonstrated to be damaging, even ruinous, for all concerned, and which will lead to greater freedom and democracy, but initially to warring factions between rival tribes and then probably quickly to bloody, inefficient and corrupt control by one minority faction.

**Julian H. Brooke, Broad Oak, Underwood, Sevenoaks, Kent.**

### Second-class citizens

**From Mr. J. Somner.**

Sir, Lombard's article (July 6) which correctly calls for affluent countries to show a genuine concern for the world's poor does not, perhaps, get to the heart of the matter.

An important part of the resentment described at the ILO conference probably stems from the unfortunate use of the words "intermediate technology" by the Ministry of Overseas Development in the "Changing Emphasis in British Aid Policies" published in October 1975 refers to "appropriate technology." This is the real need of developing countries. Please note the absence of any concept of ranking, or of classification, or technological discrimination.

As someone who has had personal experience of choosing—gaining acceptance and implementing many shades of technology overseas, I know that what is called "intermediate" or "appropriate" technology can be appropriate to the local environment. The important thing, of course, is to define the problem and agree an acceptable solution and get work done. Hearing in mind all the local social and economic needs. Controversy is not inevitable—providing minds are open to ideas.

As long as engineers and politicians use plain words to describe the technical situation they will not inadvertently encourage emotions to obscure the facts.

**J. E. Somner, Saltwood, Brasted, Chert, Westerham, Kent.**

### A pool of teachers

**From Mr. L. Robinson.**

Sir, It would seem that at a minimum some 15,000 newly qualified teachers who successfully completed three and four year courses will be without jobs at the start of the new school year in September.

There is little doubt that unless some solution is found, many of these people will be lost to the profession for all time. Surely this must be avoided not only to prevent a tragic waste but perhaps more importantly to ensure that all available teaching resources are used to uplift the educational standards of those who will enter industry and commerce on the success of which depends the future of the country for the public services. This is to put at risk the maintenance of even current standards.

Although at first sight it would appear that the necessity to effect savings in public services precludes any increase in teachers' salaries, in fact the extent of such savings is limited as most unemployed teachers will be drawing social security. Does it not follow therefore that if we establish a pool of part-time student teachers, we can utilise this vast fund of teaching knowledge at virtually no additional cost to the country?

Such an arrangement would surely be welcomed by the teaching profession as a reasonable compromise at this difficult time, for it would create job opportunities—albeit on a part-time basis—yet would not undermine the existing salary structure.

Yet again for the many newly qualified teachers for whom teaching is the only possible profession—either because of their vocational learning or because of family commitments (as in the case of some mature students)—the opportunity for some teaching practice would surely be preferable to wasteful, soul-destroying unemployment. One would trust that on the basis of national recovery, these teachers would in the course of time be fully integrated into the teaching profession.

Is it too much to hope that we can effect liaison between the Treasury, Department of Employment and Education Authorities?

**Lionel Robinson, Amersham, Bucks.**

### White elephant hospitals

**From The Joint Managing Director, Medibid.**

Sir, I feel that the point made by Mr. M. G. Ballard (July 8) concerning health care needs further amplification.

There exists in the Third World to-day the tragic white elephant hospitals, empty of patients and medical staff, too often full of the most sophisticated equipment which is rotting and unused due to world-wide shortage of skilled doctors, nurses and technicians.

Unfortunately, it is often the case that when a new Government takes over in an emergent country, or when a newly independent state is established, the first two major status symbols it seeks are an international airline and a television set.

If we did away with all taxation of income and put it on the basis of the latter the facts

## To-day's Events

- GENERAL**
  - EEC Heads of Government begin two-day summit meeting, Brussels.
  - European Central Bankers' two-day monthly meeting begins, Basel.
  - Mr. Denis Healey, Chancellor of the Exchequer, hears views of the House of Commons on projected cuts in public spending.
  - Mrs. Shirley Williams, Prices Secretary, speaks at Thurrock by-election meeting, Corringham, Essex.
  - High Court judgment in application by Mr. Fred Mulley, Education Secretary, for order compelling Tameside Council, Greater Manchester, to comply with his directive to introduce comprehensive schooling in area by September.
  - National Union of Railwaymen's conference opens, Pailton.
  - English Tourist Board annual report published.
  - Royal International Horse Show opens, Empire Pool, Wembley.
- PARLIAMENTARY BUSINESS**
  - House of Commons: Private Members' motions, Development Land Tax Bill, third reading. Remaining stages of Iron and Steel (Amendment) Bill, Fatal Accidents Bill, Legitimacy Bill, Lotteries and Amusements Bill, Restrictive Practices Court Bill, Restrictive Trade Practices Bill.
- POLICE PENSIONS BILL AND ADOPTION BILL**
  - House of Lords: Food and Drugs (Control of Food Premises) Bill and Police Bill, report stages. Greater London Council (Money) Bill, second reading. Debate on withdrawal by IATA of small travel agencies' licences.
- OFFICIAL STATISTICS**
  - Wholesale price index for June. Index of industrial production (May). Turnover of catering trades (May).
- COMPANY RESULTS**
  - Giletop (full year).
- COMPANY MEETINGS**
  - See Week's Financial Diary on page 8.
- MUSIC**
  - Festival of City of London. Andreas Schiff gives piano recital of music by Bach and Bartok, Bishopsgate Hall, E.C.2, 1.05 p.m. Choir of St. Bride's Fleet Street, E.C.4, conductor Robert Langton, in programme including works by Monteverdi, Grandi and Milani, 1.05 p.m. Choir of St. Peter and Vinula, Tower of London, E.1, conductor John Williams, lutenist Nigel North, perform choral and lute music of between 12th and 17th centuries, including items by Gagliano, Philips, Parsons, Dowland and de Visee, 7.30 p.m. Unicorn Opera production of Handel's "Lotario," Goldsmiths' Hall, Foster Lane, E.C.3, 7.30 p.m.

# Tanganyika Concessions Limited

Summary of the Statement by the Chairman  
**The Hon. A. L. Hood**

### Salient figures

	1975	1974
£	£	£
Capital and reserves	28,332,739	25,321,119
Quoted investments at market value	37,049,033	28,611,520
Dividend received from Union Minière	1,966,125	2,517,276
Dividend received from Benguela Railway Company	Nil	636,744
Other income of T.C.L.	932,287	1,181,231
Profit before taxation and extraordinary and non-trading items	2,291,493	3,616,498
Profit after taxation and extraordinary and non-trading items	1,838,689	2,836,618
Earnings per Ordinary stock unit	9.01p	15.62p
Dividend on Ordinary stock	10p	13p
Extraordinary and non-trading items	3,308,965	2,071,843

- **Union Minière**—Whilst the dividend from Union Minière was reduced during 1975, and the continuing recession has inevitably affected the widespread interests of that company, there has been an expansion of industrial and exploration activities in North and South America.
- **Benguela Railway**—It is hoped that limited international traffic will resume shortly, and though no distribution is expected for 1976 the prospect for 1977 could be somewhat brighter.
- **Tanks Oil and Gas**—The development of the companies interests in the North Sea is proceeding and there was a discovery of gas in the Netherlands sector.
- **Elbar Industrial**—Successful trading year and profit after tax £319,000.

In 1975 the Group's affairs were dominated by the problems in Angola and the same will apply in 1976. Your Company is, however, building up a valuable North American investment portfolio which promises a steady and growing income.

Tanganyika Concessions are involved with mining through close association with Union Minière and with transportation through its 90% Group interest in the Benguela Railway Company. The Group is also involved in oil and gas exploration and development, agricultural engineering, commercial property and timber.

Copies of the full Statement may be obtained from the Registered Office of Tanganyika Concessions Limited, 6 John Street, London WC1N 2ES.



# COMPANY NEWS

## Another good year ahead for Ropner

ALTHOUGH THE shipping freight market is still weak Mr. W. G. Ropner, chairman of Ropner Holdings, believes that the group as a whole will have another good year.

In view of the depressed freight market he feels that the group was fortunate to have three of the five ships owned at the beginning of 1976-77 employed on long-term charter.

It was difficult finding profitable employment for the other two—Stonepool and Bridgepool—and Bridgepool was sold after being laid up for four months.

A marginally profitable time charter was found for Stonepool and she will continue to trade under this until the autumn.

The chairman says that although the commendable efforts of staff to keep the fleet at a high level of efficiency are a potent factor in enabling the group to earn revenue in inflexible and potentially hazardous times the current year is unlikely to provide a significantly better contribution from shipping.

There have been welcome signs of an upturn in the freight market but it remains to be seen whether this will be sustained long enough to help the group.

The bulk carrier which is being built by Harland and Wolff will not be delivered until 1977-78 and thus will not contribute to the current year.

Representing, as she will, a very substantial investment in shipping, looking ahead the group has a cogent reason to hope that the anticipated improvement in world trade will not be long delayed, says Mr. Ropner.

In the engineering division both Airtach and Hozelock have good orders in hand for the home and overseas markets and there is a better demand for wheel balancing weights made by Airtach. The group is investing in further expansion of the Hozelock factory to provide greater capacity and the new premises should be in full operation later this year.

On the insurance side the current year's brokerage is ahead of last year at this stage and the chairman hopes that the final year's profit will at least equal last year's.

As reported group pre-tax profit increased from £1.2m. to £1.7m. in the year ended March 31, 1976. Exports of engineering products rose by 74 per cent. during the year to over £1.8m.

Shipping and insurance broking about £4m. or 53 per cent. of group income is derived from abroad.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

Meetings, Darlington, August 2 at noon.

### BOARD MEETINGS

The following companies have published dates of Board meetings to the Stock Exchange. Such notices are usually held for the purpose of considering dividends or share and the subsidiaries shown below are based mainly on last year's timetable.

**TO-DAY**  
Interim: Cornhill  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

**TO-DAY**  
Final: Cornhill

After tax of £158,000 (£148,000) and extraordinary credits of £17,000 (£4,000 debit) profit available for appropriation is £196,000 against £140,000. An amount of £160,000 (£126,000) is retained.

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

**FUTURE DATES**  
Interim: Cornhill  
Final: Cornhill

## Triplex expansion continues

EXPANSION is continuing in all divisions of the Triplex Foundries Group, the chairman, Mr. R. Harrison, tells members.

Sales and profits in 1976-77 were up again at the foundries division and at Triplex Foundry work has already commenced to increase melting capacity and to modify buildings to accept an additional mechanised plant, which is planned to come into operation in 1977-78.

The chairman is sure that this will be as successful as the one at Vowles Foundries. An appreciable rise in sales and profits is expected.

The malleable foundry of Hale and Hale (Tipton) has continued to make progress and plans are being formulated for the next big step to increase efficiency and further improve profitability.

The companies in the engineering division can offer an extremely wide range of products and they should go from strength to strength, says Mr. Harrison, while in other activities, every opportunity will be seized following the expected improvement in the general level of industrial activity.

As reported on June 17, pre-tax profit for the year ended March 31, 1976 rose from £1.3m. to £1.4m. The dividend is equal to 3.7p (2.74p).

Further £574,000 was spent during the year on new buildings, plant and equipment. Although slightly lower than the previous year's £590,000, this does not signify any slowing down in the modernisation and expansion programme, the chairman says.

Capital expenditure authorised at the year end amounted to £582,000. Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.



Mr. Denys Randolph, chairman of Wilkinson Match whose preliminary results for 1976-77 are due to be announced tomorrow. These are expected to show pre-tax profits of around £9m., compared with £7.8m. in 1974-75 and £11.3m. in 1973-74.

## Further reprieve for Brit. Steel Constructions

BY TERRY WILKINSON

BRITISH STEEL CONSTRUCTIONS, the troubled Birmingham engineering company with half of its subsidiaries put into the hands of receivers in March, has been granted further breathing space by the Law Debenture Corporation trustees to its £2.2m. convertible debenture and loan stocks. This is despite the fact that BSC has failed, for the second consecutive time, to meet half-yearly interest payments on the loan stocks, due on June 30.

BSC requested the suspension of its share quotation in December at 21p, pending a reconstruction of the company's finances, failed to meet interest payments on its loan stocks at the end of that month and then in March, under the new chairmanship of Mr. Ronnie Aitken, a senior partner of accountants Binders Hamlyn and Co., invited receivers to be appointed to four subsidiaries mainly in South Wales and Merseyside.

Faced with the prospect of putting BSC into insolvency, if the £2.2m. of outstanding loan stocks were demanded, the Law Debenture Corporation has agreed to enforce its rights. This is because of the hope that something can be salvaged from the remaining profitable parts of the BSC group.

Of the four subsidiaries in question, employing between 800 and 1,000 workers, Dawsons, in closing down for lack of a prospective purchaser, Stelwin, in the Midlands, has been shut and a drum factory of Tod Steele, which is thought to have asked for but been refused a £1m. loan from the Department of Industry, has also closed.

Steel stockholding activities at Tod Steele are continuing but there is some dispute as to the ownership of Dafen Tubes, apparently part of the fourth, in a statement issued over the week-end, the Law Debenture Corporation says "Investigations as to the ownership of certain material assets and as to the viability of groups remaining businesses are still continuing as a matter of urgency."

They add that "on the basis of present information and despite the non-payment of a second instalment of interest on June 30, they still consider that it would not be in the interests of loan stockholders to declare the stocks repayable and to put the company into liquidation."

Although BSC is expected to have lost over £1.5m. in the year to October 31, 1976, having recovered to a small profit in the previous year for the first time since 1968, four other subsidiaries which continue to trade made a profit of £296,000 before management charges of £55,000. The question of a reconstruction on this basis does not yet seem to have been ruled out.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

## Receiver accused 'asset stripping'

BY OUR GLASGOW CORRESPONDENT

A BITTER row between the half stated yesterday management of a Scottish building concern and the Royal Bank of Scotland over the bank's appointment last week of a receiver to take over the company's affairs will be aired at a meeting to-day between the two sides.

The father and son founders of Myles J. Callaghan of Maybole have accused the receiver of "asset stripping" a viable company with profitable contracts to raise enough money to repay the bank's overdraft of £821,000. It was their failure to do so that led to the appointment last Thursday of Mr. Stuart Fraser as receiver.

If the company goes into liquidation it will force a costly re-letting of local authority houses and renovation contracts in the west of Scotland worth more than £5m.

At the meeting Mr. Fraser will be asked by Mr. Myles J. Callaghan Junior, managing director, whether he plans to continue work on existing contracts and retain the work force.

Other executives supporting Mr. Callaghan will ask to meet the Royal Bank's general manager in an effort to persuade him to withdraw the receiver and grant a further £200,000 loan.

They have said that if no further cash is forthcoming they will ask one of the company's other major creditors to appoint a liquidator who would be expected to act in the interests of all creditors.

Mr. Fraser's first action on being appointed, of taking over the six company, was to ask the Callaghan family including a Roll-Royce Camargue, attracted the criticism from the executives that he was more interested in getting hold of cars than contracts.

While some executives have been co-operating with the receiver on day-to-day management they have refused to help him with the disposal of assets.

The company, which rapidly expanded over the last seven years, has blamed its cash problems on the "attitude" of a major supplier combined with disruption caused by militants on a big Glasgow housing project.

But the Callaghans claim that if they granted their £600,000 loan this would enable the company to overcome its cash crisis and pay its debts within six months.

The general practice is to limit borrowings by reference to paid up capital and all consolidated reserves: it is proposed to amend the Articles accordingly so that, on the basis of the consolidated balance sheet as at April 3, 1976, the limit on borrowings would be increased to £4,381,083, although the directors have no present intention of using more than 30 per cent. of this limit.

Meeting 16, St. Martin's Lane, EC on July 29 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

Meetings, Tipton, August 3 at noon.

## Unilock ahead 44 to £0.7m

AGAINST a backlog deteriorating trading in the second half, Unilock Holdings, the of the company, improved to £5.5m. in 1976-77, an increase of 44 per cent. After tax the result was £225,000.

Mr.











فَكَذَّبَهُ الرَّابِلُ

[illegible]

## INSURANCE, PROPERTY, BONDS

## REGIONAL MARKETS

		PRICE	
20p	.....	.....	.....
34	.....	.....	.....
10p	.....	.....	.....
8p	.....	.....	.....
10	.....	.....	.....
13	.....	.....	.....
350	.....	.....	.....
22	.....	.....	.....
1	.....	.....	.....
10p	.....	.....	.....
11	.....	.....	.....
12	.....	.....	.....
13	.....	.....	.....
14	.....	.....	.....
15	.....	.....	.....
16	.....	.....	.....
17	.....	.....	.....
18	.....	.....	.....
19	.....	.....	.....
20	.....	.....	.....
21	.....	.....	.....
22	.....	.....	.....
23	.....	.....	.....
24	.....	.....	.....
25	.....	.....	.....
26	.....	.....	.....
27	.....	.....	.....
28	.....	.....	.....
29	.....	.....	.....
30	.....	.....	.....
31	.....	.....	.....
32	.....	.....	.....
33	.....	.....	.....
34	.....	.....	.....
35	.....	.....	.....
36	.....	.....	.....
37	.....	.....	.....
38	.....	.....	.....
39	.....	.....	.....
40	.....	.....	.....
41	.....	.....	.....
42	.....	.....	.....
43	.....	.....	.....
44	.....	.....	.....
45	.....	.....	.....
46	.....	.....	.....
47	.....	.....	.....
48	.....	.....	.....
49	.....	.....	.....
50	.....	.....	.....
51	.....	.....	.....
52	.....	.....	.....
53	.....	.....	.....
54	.....	.....	.....
55	.....	.....	.....
56	.....	.....	.....
57	.....	.....	.....
58	.....	.....	.....
59	.....	.....	.....
60	.....	.....	.....
61	.....	.....	.....
62	.....	.....	.....
63	.....	.....	.....
64	.....	.....	.....
65	.....	.....	.....
66	.....	.....	.....
67	.....	.....	.....
68	.....	.....	.....
69	.....	.....	.....
70	.....	.....	.....
71	.....	.....	.....
72	.....	.....	.....
73	.....	.....	.....
74	.....	.....	.....
75	.....	.....	.....
76	.....	.....	.....
77	.....	.....	.....
78	.....	.....	.....
79	.....	.....	.....
80	.....	.....	.....
81	.....	.....	.....
82	.....	.....	.....
83	.....	.....	.....
84	.....	.....	.....
85	.....	.....	.....
86	.....	.....	.....
87	.....	.....	.....
88	.....	.....	.....
89	.....	.....	.....
90	.....	.....	.....
91	.....	.....	.....
92	.....	.....	.....
93	.....	.....	.....
94	.....	.....	.....
95	.....	.....	.....
96	.....	.....	.....
97	.....	.....	.....
98	.....	.....	.....
99	.....	.....	.....
100	.....	.....	.....

## FINANCIAL TIMES STOCK INDICES

	B	D	F	G	H	I	J
ant Soc...	63.69	62.78	62.70	62.97	63.06	63.06	60.18
ress	62.76	62.70	62.92	62.62	62.63	63.47	61.16
Ordinary	586.7	587.5	588.0	580.5	582.5	589.5	533.5
	144.5	147.9	146.3	147.4	146.4	148.1	137.5
Yield...	5.58	5.56	5.52	5.52	5.60	5.64	5.46
Yield Italian	10.19	10.05	10.09	10.30	10.33	10.94	10.09
rest has a	9.19	9.26	9.29	9.37	9.37	9.80	7.49
arked	4.580	4.644	4.595	4.692	4.790	4.829	5.081
erment En...	—	53.59	54.41	45.02	57.90	51.45	51.94

100 Govt. Secs. 13/10/26. Fixed Int. 1926. Ind. Ord. 1/7/28. Gold-  
T/23. SE Activity July-Dec. 1942.

High		Low		High		Low	
55.21	90.1w	127.4	49.1s	Daily	174.4	186.8	
50.17w	117.7s	61.6ss	41.7fs	Highly Skilled	139.8	140.3	
54.48	39.76	150.4	90.58	Industrial	48.1	41.7	
40.17w	126.7s	150.7s	48.4	Unskilled	104.2	105.8	
48.0s	65.7	43.3s	48.4	Daily A.T.M.	168.1	178.6	
40.7fs	126.7s	150.7s	48.4	Highly Skilled	139.8	140.3	
246.9	140.1	492.3	43.5	Industrial	48.1	41.7	
117.7s	94.7fs	54.7s	41.7fs	Unskilled	104.2	105.8	

FT—ACTUARIES INDICES							
	July 9	July 8	July 7	July 6	July 5	July 2	A year ago

Group.....	192.43	152.28	162.61	183.50	153.86	182.99	187.24
	169.31	166.99	169.17	170.24	170.88	170.26	140.27
pc.....	8.86	6.87	6.88	8.82	5.80	8.82	6.31
(net).....	10.17	10.14	10.16	10.24	10.29	10.25	6.95
	158.73	188.41	158.46	159.15	169.66	159.11	137.58
deli pe.....	13.91	15.91	13.90	13.80	13.79	13.78	14.01

[illegible]

## OFFSHORE AND OVERSEAS FUNDS

## BASE LENDING RATES

[illegible][illegible]







## HOME NEWS

### North Sea helps boost world oil output 36%

BY DAFFER, ENERGY CORRESPONDENT

PRODUCTION in Western Europe rose by 36 per cent. last year, mainly because of new discoveries in the North Sea. The North Sea and Norwegian production of oil between 1974 and 1975 was an increase of 36 per cent. The rise was by far the biggest—was in sharp contrast to the experience in other parts of the world.

Petroleum's latest report on the world oil industry, dated July 1, shows that for the first time in over 20 years, oil production fell last year. Production fell last year by 1.2 per cent. in 1975, compared with a 1.2 per cent. increase in 1974. The decline was due to a combination of factors, including a reduction in output from the Middle East and a decline in production from the Soviet Union.

WORLD "PUBLISHED PROVED" OIL RESERVES AT END 1975

Country/Area	Thousand Million Tonnes	Share of Total	Thousand Million Barrels
U.S.A.	5.1	5.4%	38.9
Canada	1.1	1.2%	8.2
Total North America	6.2	6.6%	47.1
Latin America	5.0	5.3%	35.4
Total Western Hemisphere	11.2	12.3%	82.5
Western Europe	3.4	3.6%	25.6
Middle East	50.1	53.5%	358.3
Africa	8.7	9.2%	65.1
U.S.S.R.	11.0	11.7%	80.4
Eastern Europe	0.4	0.5%	3.0
China	2.7	2.9%	20.0
Other Eastern Hemisphere	2.9	3.1%	21.2
Total Eastern Hemisphere	79.2	83.7%	582.6
World	70.4	100.0%	466.1
World (Excl. U.S.S.R. & Europe & China)	76.3	84.4%	562.7

Source: U.S.A. American Petroleum Institute, Canadian Petroleum Association. All other areas: Estimates published by the "Oil & Gas Journal" (Worldwide Oil, June/December 29, 1975).

### New bid to frustrate Felixstowe takeover

OUR INDUSTRIAL STAFF

THE attempt to frustrate the takeover of Felixstowe Dock and Harbour Board by the private enterprise, the Felixstowe Dock and Harbour Board, is leading to a new bid to frustrate the takeover. The bid is being made by the Felixstowe Dock and Harbour Board, which is being led by Mr. Norman Fowler, the Shadow Transport Minister.

Mr. Fowler is appealing to the House of Commons to force the Board to accept the bid. He is arguing that the bid is in the interests of the country and that it should be accepted.

### Tameside ruling expected to-day

By Michael Dixon, Education Correspondent

THE High Court is expected to decide to-day on the application of Mr. Fred Mulley, Secretary for Education and Science, for an order requiring the Conservative Council of Tameside to go ahead with its Labour predecessor's scheme for fully comprehensive schooling.

The application, which followed Mr. Mulley's decision that the Conservative Council was acting "unreasonably" in determining to retain five grammar schools, has been opposed by the council and by a group of six parents.

### Guillotine

Even if Mr. Mulley were to win the order, the Tameside Council would almost certainly be made illegal before long by the Government's Education Bill, which seems the most likely of the Bills held up in the Commons at present to be speeded on its way by a guillotine motion.

### Import of Japanese cars falls in June

BY KEVIN DONE, INDUSTRIAL STAFF

IMPORTS OF Japanese cars in the U.K. rose last month to 9,373 compared with 8,542 in June last year.

But, bearing out the statements of the Japan Automobile Manufacturers' Association in Tokyo last week, its share of the market in the first half of the year has slipped slightly to 3.10 per cent. from 3.27 per cent. last year.

The Society of Motor Manufacturers and Traders has been concerned for many months at the rising trend of Japanese exports. The association said that it did not expect any conspicuous change in Japan's share of the British market.

EEC car-makers are taking the major part of the rising share of the British market that is now being accounted for by imports. Their share rose in the first six months of the year from 20.37 per cent. to 22.74 per cent.

The EEC sales are being boosted by the increasing number of vehicles that are being brought into the U.K. by domestic manufacturers, especially Chrysler's French Alpine and Vauxhall's Belgian Cavalier.

The registration figures are the final totals. Provisional figures were published last week.

Ford, which is challenging British Leyland for the market leadership, is leading the six-month list of top ten sellers with the Escort (77,965) and the Cortina (74,253).

The Vauxhall Chevette is the car most rapidly climbing the list and in June reached fifth place with 3,435, pushing Leyland's Allegro into sixth place with 3,450.

The star performers over the six months were the Fiat 1900 per cent. with 3,527 and Honda up 59 per cent. with 7,286.

Vauxhall was 27.9 per cent. up at 61,758, including 14,346 British Cavaliers, but Chrysler fell by 16.9 per cent. to 44,402, including 13,191 cars from France.

### Scania, Volvo launch automatic trucks

BY TERRY DODDsworth, MOTOR INDUSTRY CORRESPONDENT

THE POTENTIAL of automatic transmissions in the British heavy truck market is to be put to the test by Scania and Volvo with the introduction of new versions of their heavy commercial vehicles.

Each of the Scandinavian companies has put its automatic option into vehicles in the 16 to 25-ton gross vehicle weight range. The Scania LB-81 and the Volvo F84.

Both companies are using an Allison gearbox developed by General Motors and already used widely in America.

Some European manufacturers are experimenting with automatic transmissions, while Eaton, the U.S. component company, is introducing an intermediate system called the Snapper, which virtually does away with the use of the clutch. Eaton is aiming this gearbox at the heavy truck market in Britain and the Continent.

22, the Independent German gearbox manufacturer, is also believed to be developing an automatic system.

Many European truck operators favour the idea of automatics, particularly in short-haul distribution work where automatics are seen as one way of avoiding clutch damage.

But some manufacturers still doubt that operators will bear the extra cost. The Scania 81, for instance, will cost about £2,000 more than the standard truck. It gives a final price of £18,800.

Scania claims that, contrary to popular belief, the automatic gearbox can help produce more economical fuel consumption. Figures show that automatic transmission, the gradual adoption of automatics or clutchless transmissions in distributive vehicles mainly involved in town work is likely. The advantages of avoiding destructive clutch wear in these conditions are expected to overcome the extra price of the vehicles.

### Britax given seat belt licence deal by Sanoh

BY OUR INDUSTRIAL STAFF

BRITAX, the car seat belt manufacturer, has broken into the Japanese market by securing a technical licensing agreement for the manufacture of its inertial reel seat belts.

The agreement has been signed with Sanoh Industrial, which provides between 35 to 40 per cent. of all seat belts for the Japanese motor industry.

Mr. Alan Starkey, a director of Bristol Street Group International, of which Britax is a part, said that royalty income from the deal could reach £100,000 next year. "Major Japanese companies are looking more and more towards acquiring their techniques from Europe rather than the U.S.," he said.

A radar device which can guide police and other emergency vehicles through the most dense fog is being developed by PMG Thorpe, Bridlington, another part of the group.

The prototype device is being tested by West Yorkshire Police, the first force to consider using a police car to lead convoys along fog-bound motorways.

It can pick out a Mini at 200 yards and a lorry at 400 yards. Leading a convoy along a fog-bound motorway the pilot car can simultaneously scan all three lanes.

### New cars demand expected to ease

By Our Industrial Staff

DEMAND FOR new cars will ease in the second half of the year to take this year's U.K. sales to about 1.25m., according to business forecasters Standland Hall Associates.

The company suggests in its consumer spending forecast, published today, that much of the increase in sales this year has been caused by the release of pent-up business demand for overdue replacement.

To that extent, new registrations, which in the first five months of the year were running at an annual rate of more than 1.3m., could well reflect "a once-for-all element."

### Further 6½%

Moreover, the Government was unlikely to ease hire-purchase restrictions, this summer for fear of encouraging imports and discouraging exports.

Standland Hall suggests that hire-purchase will be relaxed later in the year, probably in December, and that sales next year might increase by a further 6½ per cent.

It forecasts increased consumption of convenience foods over the next five years, although this category has been hit recently by the squeeze on real incomes.

### Food sales

A fall in convenience food sales is expected this year, but with real incomes beginning to rise once more, renewed growth is likely.

The forecast also suggests that spending on clothing and footwear may have reached a low point and that recovery should start by the end of the year.

Consumer Spending Forecasts, Standland Hall Associates, 1A, Camden Walk, London N1 8DY 40.

### TV pricing policy criticised

By Lorne Baring

MORE CRITICISMS of Japanese pricing policy on television imports is expected to be directed at trade officials in the near future, particularly in relation to imports of monochrome sets.

Some industry quarters claim that while there has been a steep increase in landed prices of TV tubes, the price of sets has not followed the same pattern.

This trend has developed in spite of rising wages in Japan and a decrease in the value of sterling against the yen. It is felt that U.K. colour television manufacturers will also come under increased pressure in future.

Figures show that imports of monochrome sets from Japan nearly doubled in the first quarter of this year compared to last year, while average prices have risen only marginally. This increase has had a serious effect on U.K. manufacturers.

### Steel to resign from Board 'now I'm leader'

THE Liberal Party leader, Mr. David Steel, said yesterday that he is to give up a lucrative company directorship because matter.

He rejected the idea that the party had been involved in a Shakespearean blood-letting and said: "My conclusion was that both for his own good and for the party's good there came a point when he ought to step down and I told him so privately." Replying to a suggestion that the Liberals were terrified of power and incapable of exercising it, he said: "You have a grain of truth in what you are saying."

### Pressure

Questioned about coalition and the chance the Liberals let slip in February-October 1974 he said: "I accept it was lost. I think you are being a little unfair in blaming Jeremy Thorpe. I was in the happy position of being able to say what I thought. His task was to keep the party together and guide it. He was under tremendous pressure. When it came to the party conference in the autumn he tended to back-pedal on the rather hard coalition line that I had taken. I share your regret that that happened but it is the task of the leader to keep the party together."

Mr. Steel, a journalist and former TV interviewer and presenter, replied: "I don't accept that. I find it strange that any of the Press can say that the Liberal Party has psychologically got to adjust itself to the fact that, in the road to power, coalition of some kind is almost inevitable. And those who don't like it will have to better than others in that situation."

Would Mr. Steel make coalition an issue? "It may have to become an issue," he said. "But what I said throughout the campaign is that the Liberal Party psychologically has got to adjust itself to the fact that, in the road to power, coalition of some kind is almost inevitable. And those who don't like it will have to better than others in that situation."

**Dfls. 75,000,000.—**  
**6% Guaranteed Bearer Notes 1972**  
 due 1976/1979  
 of  
**KLM INTERNATIONAL**  
**FINANCE COMPANY N.V.**  
 Amstelveen

As provided in the Terms and Conditions Redemption Group No. 3, amounting to Dfls. 18,750,000.—, has been drawn for redemption on August 15, 1976 and consequently the Note which bears number 3 and all Notes bearing a number which is 4, or a multiple of 4, plus 3 are payable as from August 15, 1976

at  
 Algemene Bank Nederland N.V.  
 (Central Paying Agent)  
 Pierson, Hekking & Pierson N.V.  
 Amsterdam-Rotterdam Bank N.V.  
 Bank Mees & Foppe NV  
 in Amsterdam;  
 Algemene Bank Nederland (Genève) S.A.  
 in Geneva;  
 Algemene Bank Nederland in der Schweiz AG  
 in Zurich;  
 Kredietbank S.A. Luxembourggeoise  
 in Luxembourg.

July 6, 1976.

### How to do business in Australia & New Zealand

### Ask the Bank of New South Wales

Our vast network of branches forms the largest, longest-established, free enterprise banking complex in this region. This means we really know the countries, their people, their business and their potential. Let us help you find your business bearings in the area and contact the right people.

Write to:—  
 Chief Manager for U.K. and Europe  
 Bank of New South Wales  
 29 Threadneedle St., London EC2R 8BA

### Bank of New South Wales

The Bank that knows Australia and New Zealand business best.

Over 1,300 offices throughout Australia, New Zealand, Papua New Guinea, Fiji, New Hebrides and other islands of the Pacific. Three branches in London. Special Representative Offices in New York, San Francisco, Tokyo, Singapore, Hong Kong, Jakarta and Frankfurt.

## Degussa - Cautious Expansion with Concentration on Main Operating Sectors

Degussa's financial year under review, running from October 1, 1974 through September 30, 1975, fell entirely within the world-wide recession period. Consequently, overall operating results reflect the full impact of this difficult period. Turnover for the Degussa Group amounted to 3.7 billion DM, representing a decline of 9% from the previous year. For Degussa AG, the decline in turnover was held to 5%. The decrease in sales volume gives an even more accurate reflection of the effects of the recession. For Degussa AG, physical sales volume fell by 17% (excluding precious metals). As a result, capacity utilisation was unsatisfactory, and the related cost increases could not be fully offset by improvements in efficiency.

These adverse developments reconfirmed Degussa's corporate philosophy of cautious, internationally oriented expansion in main operating sectors coupled with the curtailment of activities in secondary operating areas.

In line with this concept, Degussa is nearing the completion of a major production facility in Mobile, Alabama. This facility, when completed, will greatly enhance Degussa's US market position, particularly in the highly important area of amino acid products.

Degussa, through its subsidiaries and affiliates, now has production and/or sales installations in over 100 countries.

### Investment

Gross additions to the fixed assets of Degussa AG totalled 138 million DM for the year ended September 30, 1975, an increase of approximately 38%. Special emphasis was placed on the completion of a new metal working plant, production facilities for motor exhaust gas catalysts and a pentaerythritol processing plant. Further investments are planned for the pharmaceutical sector as well as for additional ceramic colours capacity. Total group investments in fixed assets amounted to 165 million DM with projects being undertaken in Belgium, Austria and Italy in addition to the new US manufacturing complex. The Company met 83% of its financing needs through its own resources with the remaining 17% coming from an increase in capital.

### Financial Results

The annual surplus amounted to 30.1 million DM versus 41.3 million DM during the previous reporting period. The dividend was set at 7.50 DM per share based on a nominal per share value of 50.— DM.

### Outlook

The first few months of the new financial year have brought higher sales in various operating sectors. Nevertheless, the overall outlook is one of cautious optimism with the entire Group being well prepared should the economy accelerate faster than presently anticipated.

### BALANCE SHEET AS AT SEPTEMBER 30, 1975

ASSETS	million DM	LIABILITIES	million DM
Tangible fixed assets	391.5	Nominal capital	200.0
Subsidiaries and affiliates	286.1	Reserves	294.5
Other financial assets	39.3	Special items with reserve component	15.8
<b>Fixed assets</b>	<b>716.9</b>	Adjustments	18.5
Inventories	300.3	Contingency reserves	327.6
Accounts receivable and cash	617.2	Liabilities	748.2
<b>Current assets</b>	<b>917.5</b>	Surplus	30.0
<b>Total assets</b>	<b>1,634.4</b>	<b>Total liabilities</b>	<b>1,634.4</b>

Profit and Loss Statement	million DM
Turnover	3,126.7
Expenditure on material and supplies	2,238.0
Expenditure on personnel	537.6
Depreciations	97.7
Taxes	32.1
<b>Annual Surplus</b>	<b>30.1</b>

For your summary of the Annual Report and Accounts in English, and for more information on Degussa, its products and activities, please contact:

Degussa  
 Abteilung Öffentlichkeitsarbeit  
 P.O. Box 2844  
 D-6000 Frankfurt/Main 1 - Germany

**Degussa**  
 Progress through Precious Metals and Chemistry







\_\_\_\_\_

Serving the world  
with  
financial expertise.

# SANWA

## BANK

Tokyo, Japan

**MINES—Continued**

FAR WEST RAND					
Distends	Back	Price	Last	Th	Cr
Paid					
Feb. Aug.	Blythe 25	720	28 1/2	Q75c	1 1/2
Feb. Aug.	Bathurst 81	720	14 1/2	Q125c	1 1/2
Feb. Aug.	Deodar 10 1/2	1 1/2	1 1/2	Q125c	1 1/2
Feb. Aug.	Doroostu 81	320	24 1/2	Q55c	1 1/2
Feb. Aug.	East River 81	650	24 1/2	Q75c	1 1/2
Feb. Aug.	Standard 10 1/2	1 1/2	1 1/2	Q125c	1 1/2
Feb. Aug.	Exbury 81	104	24 1/2	Q238c	1 1/2
Feb. Aug.	Hartbees 81	210 1/2	24 1/2	Q190c	1 1/2
Feb. Aug.	Gold 81	240	24 1/2	Q47c	1 1/2

19.1	Feb.	Aug.	Libanon RI	400	28.6	Q82c	11
18.9			Southwal 50c	375	29.12	Q8c	13

[illegible]

Aug.	150	Minor 5BDI 40	246	89	1214c	—
Mar.	Oct.	Nov. Wd 50c	100	232	Q20c	1.6 11

[illegible]

**AUSTRALIAN**

[illegible]

Nov.	May	Gold & Base	12 1/2	9	1074	—	—	—
June	Dec.	Gopeng Cons.	—	245	35	\$11.0	2.9	\$

[illegible]

8	—	Tata Exptl. St.	214	—	—	—	—
7	Nov. July	Teind Minerals 10p.	85	14.6	2.17	—	3.4

**NOTES**

\*Unless otherwise indicated, grams and net dividends are in pesos and denominations in Piso. Estimated price/currency ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures they are based on the 25th of the month. P/B is calculated on the basis of net distribution; bracketed figures indicate 10 per cent, or more, above or below the average. P/E is based on middle prices, as "medium" distribution. Yielded, nominal maintenance of par value and above for value of deferred distributions and rights. The figures for the last 12 months are based on the figures given in the Investment diary premium.

A sterling denominated securities which include investment dollar premium.

1. **Spain**

**Highs and Lows marked** dates have been adjusted to allow for rights issues for cash.

**Take note** of currency movements resumed.

**Interim** since reduced, passed or resumed.

**Dividends** to shareholders.

**Figures** or report submitted.

**Unlisted** securities.

**Price** at time of completion.

**Indicated** dividend after pending scrip and/or rights issue or cover ratio to provision distributed or forecast.

**Free of Stamp Duty**

Not comparable.

[illegible]

Abbreviations:  $\pi$  ex dividend;  $\pi$  ex scrip issues in  $\pi$  state.

**"Recent Issues" and "Rights" Page 29**

\_\_\_\_\_



